



Pioneer Permanent Building Society Limited  
ABN 36 087 652 042  
AFS Licence No. 245488  
Cnr. Victoria & Macalister Streets,  
P.O. Box 1084, Mackay, Q. 4740.  
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Website: www.pioneeronline.com.au

12 July 2004

**FACSIMILE #: (02) 4929 1556**

Mr Scott Evans  
General Manager  
Stock Exchange of Newcastle Ltd  
Ground Floor, 384 Hunter Street  
NEWCASTLE NSW 2300

Dear Mr Evans

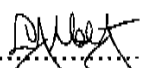
**PIONEER INCOME NOTE INTEREST PAYMENT**

Please find detailed below information in respect of the interest payment for Pioneer Income Notes (PBSHA), payable on 26 July 2004.

<b>Record Date:</b>	12 July 2004
<b>Interest Payment Date:</b>	26 July 2004
<b>Number of Days in Period:</b>	90
<b>Number of Days in Year:</b>	365
<b>Interest Rate Per Annum:</b>	7.55%

Should you have any queries regarding this information, please do not hesitate to contact the Society.

Yours faithfully

  
.....  
LARRY VOLTZ  
COMPANY SECRETARY

ljv.dh