

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Aristocrat Leisure Limited
ACN: 002 818 368
ASX Code: ALL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 24/11/2011
The previous notice was given to the company on: 05/04/2011
The previous notice was dated: 01/04/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	45,873,143	8.551%	35,211,067	6.482%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
4/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 88,001.31	27,517	27,517
5/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,307,476.49	408,891	408,891

6/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,217,362.61	702,939	702,939
7/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 158,399.76	50,000	50,000
8/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,040,349.05	640,000	640,000
11/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,200,477.37	385,215	385,215
12/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 98,688.07	33,608	33,608
20/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 603,821.63	217,635	217,635
3/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 67,098.57	24,425	24,425
4/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 468,010.52	- 174,006	- 174,006
10/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,065,330.81	- 381,839	- 381,839
11/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 897,040.23	329,051	329,051
12/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 480,401.74	176,924	176,924
13/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 95,437.85	35,096	35,096
19/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,188.25	- 1,578	- 1,578
20/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 178,007.75	65,841	65,841
24/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 395,144.46	149,574	149,574
26/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 70,996.86	26,759	26,759
27/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 709.11	265	265
2/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,311.29	867	867
3/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,507.15	- 2,131	- 2,131
7/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,144.24	3,212	3,212
8/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,119.20	- 25,081	- 25,081
9/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 56,788.67	- 23,092	- 23,092
15/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 438,819.72	- 175,272	- 175,272
16/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,353,128.30	- 982,957	- 982,957
17/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,446,498.77	- 1,439,399	- 1,439,399
20/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,001,397.16	- 1,246,283	- 1,246,283

21/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 256,259.82	- 106,030	- 106,030
22/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 135,856.88	- 55,642	- 55,642
23/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 115,844.02	- 47,982	- 47,982
27/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 773,697.97	335,892	335,892
28/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,540.07	- 638	- 638
29/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 480.24	- 205	- 205
30/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 977,055.26	- 407,308	- 407,308
1/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 71,437.74	- 29,340	- 29,340
4/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,666.18	- 1,091	- 1,091
12/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,569,494.09	665,986	665,986
13/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 73,385.45	31,461	31,461
14/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,436.61	- 17,747	- 17,747
18/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,405.82	- 1,507	- 1,507
26/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,307.51	1,852	1,852
27/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 169,569.90	- 68,000	- 68,000
2/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,094,077.06	- 1,255,440	- 1,255,440
3/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 38,093.92	- 15,776	- 15,776
4/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,808.00	- 1,600	- 1,600
5/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 19,820.64	- 8,328	- 8,328
9/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 114,737.51	- 51,782	- 51,782
10/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,093,281.68	- 894,554	- 894,554
12/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 241,561.21	- 111,043	- 111,043
15/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,017.20	1,381	1,381
16/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 54,567.34	- 24,656	- 24,656
17/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,018.52	- 2,297	- 2,297
18/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 161.99	72	72

23/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,774.09	16,625	16,625
25/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,945.56	2,825	2,825
29/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,163.40	545	545
30/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,311.18	623	623
5/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 36,725.50	17,098	17,098
6/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,733.74	- 4,690	- 4,690
7/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 851,158.00	400,000	400,000
9/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 209,488.43	96,740	96,740
12/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 261,002.45	126,448	126,448
13/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 70,643.42	- 34,792	- 34,792
14/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 164,487.75	- 83,319	- 83,319
20/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 801.44	408	408
22/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,378.76	1,233	1,233
23/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,543.70	- 810	- 810
26/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 513,205.11	267,288	267,288
29/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,191.94	583	583
4/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 732.41	360	360
12/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 531.78	212	212
17/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,246.13	- 536	- 536
21/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 78,108.59	- 36,116	- 36,116
28/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,807.41	- 18,280	- 18,280
9/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,298.36	- 3,068	- 3,068
10/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,131.08	- 2,660	- 2,660
14/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,746.17	- 1,142	- 1,142
15/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,616.44	- 675	- 675
16/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,848.98	- 2,872	- 2,872

21/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 927,388.08	- 392,399	- 392,399
22/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,138,153.80	- 931,990	- 931,990
24/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,709,645.56	- 6,841,574	- 6,841,574

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	1,656,154	1,656,154
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	17,308,186	17,308,186
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	7,388,097	7,388,097
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	177,591	177,591
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	5,677,212	5,677,212
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,003,827	3,003,827

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aristocrat Leisure Limited	Building A, Pinnacle Office Park 85 Epping Road North Ryde, NSW 2113
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 24, 303 Collins St Melbourne VIC 3000