

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: McPherson's Limited

ACN: 004 068 419

1. Details of Substantial holder

Name Investors Mutual Limited

ACN 078 030 752

The Holder became a substantial holder on: 4th April 2013.

2. Details of Voting Power and relevant Interests

The total number of votes attached to all the voting shares in McPherson's Limited that Investors Mutual had a relevant interest in on the date Investors Mutual became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	4,279,273	4,279,273	5.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	4,279,273	4,279,273
Treasury Group Limited	AS above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a)	4,279,273	4,279,273

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that Investors Mutual became a substantial holder is as follows:

Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Ltd	Purchase	\$3,247,363	Ordinary	1,475,473	1,475,473

5. Addresses

The addresses of persons named in this form are:

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney, NSW, 2000
RBC Global Services	Level 17, 2 Park Street, Sydney, NSW, 2000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney, NSW, 2000

Name: Linda Kwong **Capacity:** Company Secretary

Signature:

Linda Kwong

Date:

08/04/13