

delta lloyd**FAX**

Delta Lloyd N.V.

DATE

11.04.2014

SUBJECT

Notice of change of interests of substantial holder

UNIT

Compliance & Risk Management

PAGES + COVER

HANDLED BY

Rob Wichards

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TO

Australian Securities Exchange
Company Announcements Office

FAX

+61 2 9347 0005

If there are any problems with the receipt of this message, please contact TEL +31 20 594 35 99

Dear Sir, Madam,

Pursuant to Section 671B of the Corporations Act, Delta Lloyd N.V. and its subsidiaries disclose a change of interests of substantial holder in **McPherson's Ltd.** The enclosed ASIC Form 604 discloses all required details.

Please note that a copy of this notification has also been sent to **McPherson's Ltd.**

For safety reasons we prefer not to provide credit card details. Would you please send us an invoice to the following address:

Delta Lloyd Asset Management N.V.
Suzanne van Wingerden
Amstelplein 6 (M18.04)
NL- 1096 BC Amsterdam
The Netherlands

Please be so kind to confirm receiving this notification in good order by email:

dlam_funds@deltalloyd.nl

Yours faithfully,

Rob Wichards

For and on behalf of Delta Lloyd N.V.

Delta Lloyd Asset Management
Compliance & Risk Management
Amstelplein 6, Postbus 1000 (M21.21),
1000 BA Amsterdam

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TEL +31 20 594 2327

Page

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme McPherson's Limited

ACN/ARSN 004 068 419

1. Details of substantial holder (1)

Name Delta Lloyd N.V. and its associates listed in Annexure A

ACN/ARSN (if applicable) n.a.

There was a change in the interests of the substantial holder on 11/ 04/ 2014

The previous notice was given to the company on 05/ 09/ 2013

The previous notice was dated 05/ 09/ 2013

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	8,575,758	9.60%	10,941,488	13.68%

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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Delta Lloyd Azië Deelnemingen Fonds N.V.	Delta Lloyd Azië Deelnemingen Fonds N.V.	The current registered holder	Registered holder and has a relevant interest under section 608 (1)	5,064,259 ordinary shares	5.39%
Delta Lloyd L Asian Participation Fund	Delta Lloyd L Asian Participation Fund	The current registered holder	Registered holder and has a relevant interest under section 608 (1)	4,977,229 ordinary shares	5.29%

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Related bodies corporate

7. Addresses

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

Name	Address
See Annexure A	

Signature

print name Alex OTTO capacity Board Member Delta Lloyd
For and on behalf of Nisk Hoek Asset Management NV

sign here  date 11/ 04/ 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 11 April 2014.

A handwritten signature in black ink, appearing to read 'Alex Otto', with a horizontal line drawn underneath it.

Alex OTTO,
Board Member of Delta Lloyd Asset Management N.V.

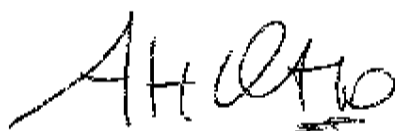
11 April 2014

for and on behalf of Niek HOEK,
Chairman of the Board of Directors Delta Lloyd N.V

Holder of relevant interest	Nature of relevant interest	Class and number of securities	Nature of association	Address
Delta Lloyd Azië Deelnemingen Fonds N.V.	Direct holder of the shares	5,064,259 ordinary shares	Collective investment scheme (corporation)	Amstelplein 6 NL-1096 BC Amsterdam The Netherlands
Delta Lloyd L Asian Participation Fund	Direct holder of the shares	4,977,229 ordinary shares	Collective investment scheme (corporation)	Boulevard Prince-Henri 9 L-1724 Luxembourg Grand-Duchy of Luxembourg
Delta Lloyd Levensverzekering N.V.	>50% investor in Delta Lloyd Azië Deelnemingen Fonds N.V.	5,064,259 ordinary shares	Related body corporate of Delta Lloyd N.V.	Spaklerweg 4 NL-1096 BA Amsterdam The Netherlands
Delta Lloyd Houdstermaatschappij Verzekeringen N.V.	100% owner of Delta Lloyd Levensverzekering N.V.	5,064,259 ordinary shares	Related body corporate of Delta Lloyd N.V.	Spaklerweg 4 NL-1096 BA Amsterdam The Netherlands
Delta Lloyd Asset Management N.V.	Investment manager of Delta Lloyd Azië Deelnemingen Fonds N.V. and Delta Lloyd L Asian Participation Fund	10,041,488 ordinary shares	Related body corporate of Delta Lloyd N.V.	Amstelplein 6 NL-1096 BC Amsterdam The Netherlands
DLAM Holding B.V.	100% owner of Delta Lloyd Asset Management N.V.	10,041,488 ordinary shares	Related body corporate of Delta Lloyd N.V.	Amstelplein 6 NL-1096 BC Amsterdam The Netherlands
Delta Lloyd N.V.	100% owner of Delta Lloyd Houdstermaatschappij Verzekeringen N.V. and DLAM Holding B.V.	10,041,488 ordinary shares	Parent company	Amstelplein 6 NL-1096 BC Amsterdam The Netherlands

ANNEXURE B

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 11 April 2014.



Alex CTTD,
Board Member of Delta Lloyd Asset Management N.V.

11 April 2014

for and on behalf of Niek HOEK,
Chairman of the Board of Directors Delta Lloyd N.V.

Date of Change	Person whose relevant interest changed	Nature of change	Class and number of securities affected by change (all ordinary shares)	Consideration given in relation to change (AUD)	Person's votes affected
10-4-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	237.338,00	282.432	0,25%
10-4-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	10.523,00	22.220	0,02%
10-4-2014	Delta Lloyd L Asian Participation Fund	Buy	233.181,50	277.462	0,25%
10-4-2014	Delta Lloyd L Asian Participation Fund	Buy	18.525,00	22.228	0,02%
8-4-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	7.164,50	8.535	0,01%
8-4-2014	Delta Lloyd L Asian Participation Fund	Buy	7.164,50	8.535	0,01%
4-4-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	10.964,50	13.157	0,01%
4-4-2014	Delta Lloyd L Asian Participation Fund	Buy	10.964,50	13.157	0,01%
3-4-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	20.718,00	24.859	0,02%
3-4-2014	Delta Lloyd L Asian Participation Fund	Buy	20.718,00	24.859	0,02%
1-4-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	15.371,00	18.756	0,02%
1-4-2014	Delta Lloyd L Asian Participation Fund	Buy	15.371,00	18.755	0,02%
26-3-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	3.838,00	4.798	0,00%
26-3-2014	Delta Lloyd L Asian Participation Fund	Buy	3.838,00	4.798	0,00%
26-3-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	9.604,00	12.005	0,01%
26-3-2014	Delta Lloyd L Asian Participation Fund	Buy	9.604,00	12.005	0,01%
21-3-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	7.654,00	9.558	0,01%
21-3-2014	Delta Lloyd L Asian Participation Fund	Buy	7.654,00	9.556	0,01%
20-3-2014	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	25.951,00	32.439	0,03%
20-3-2014	Delta Lloyd L Asian Participation Fund	Buy	25.951,00	32.439	0,03%
20-12-2013	Delta Lloyd L Asian Participation Fund	Buy	20.630,00	30.160	0,02%
20-11-2013	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	4.965,00	7.792	0,01%
20-11-2013	Delta Lloyd L Asian Participation Fund	Buy	4.966,00	7.794	0,01%
19-11-2013	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	14.228,00	22.785	0,02%
19-11-2013	Delta Lloyd L Asian Participation Fund	Buy	14.227,00	22.783	0,02%
15-11-2013	Delta Lloyd Asia Deelnemingen Fonds N.V.	Buy	40.177,00	61.836	0,04%
15-11-2013	Delta Lloyd L Asian Participation Fund	Buy	40.777,00	64.936	0,04%
25-10-2013	Delta Lloyd L Asian Participation Fund	Buy	223.816,00	299.649	0,24%
24-10-2013	Delta Lloyd L Asian Participation Fund	Buy	48.893,00	66.006	0,05%
22-10-2013	Delta Lloyd L Asian Participation Fund	Buy	40.712,00	55.569	0,04%
10-10-2013	Delta Lloyd L Asian Participation Fund	Buy	11.350,00	20.660	0,02%
17-10-2013	Delta Lloyd L Asian Participation Fund	Buy	18.787,00	27.990	0,02%
16-10-2013	Delta Lloyd L Asian Participation Fund	Buy	14.116,00	20.361	0,02%
10-11-2013	Delta Lloyd L Asian Participation Fund	Buy	18.652,00	22.815	0,02%
10-10-2013	Delta Lloyd L Asian Participation Fund	Buy	23.880,00	32.477	0,03%
16-9-2013	Delta Lloyd L Asian Participation Fund	Buy	17.835,00	17.161	0,01%
13-9-2013	Delta Lloyd L Asian Participation Fund	Buy	8.750,00	9.789	0,01%
12-9-2013	Delta Lloyd L Asian Participation Fund	Buy	69.207,00	98.266	0,07%
10-9-2013	Delta Lloyd L Asian Participation Fund	Buy	109.717,00	142.811	0,11%
8-9-2013	Delta Lloyd L Asian Participation Fund	Buy	27.213,00	38.511	0,03%