

IML INVESTORS MUTUAL LTD
INVESTMENT MANAGERS

ABN 14 078 030 752
AFS Licence No. 229988
LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	7 Pages (incl. Coversheet)	Date:	19 August 2016
Subject:	Form – 604 Notice of Change of interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in McPherson's Limited

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

faxed
19.8.16

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme McPherson's LimitedACN/ARSN 004 068 419**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the
substantial holder on 18/08 /2016The previous notice was given to the company on 08/ 11/ 2013The previous notice was dated 05/ 11/ 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	9,620,364	10.24%	9,341,049	9.04%

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 1					

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
See Annexure 2					

5. 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

6. Addresses

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

Name	Address
See Annexure 3	

Signature

print name

21c A22

capacity

Company Secretary

sign here

date

19 / 8 / 2016

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.

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
8-Jan-14	Investors Mutual Limited	OS-SAL	-\$7,243.19	-4470	-4470
9-Jan-14	Investors Mutual Limited	OS-SAL	-\$30,310.70	-18647	-18647
10-Jan-14	Investors Mutual Limited	OS-SAL	-\$43,913.38	-26883	-26883
13-Jan-14	Investors Mutual Limited	OS-SAL	-\$64,459.79	-39714	-39714
14-Jan-14	Investors Mutual Limited	OS-SAL	-\$7,171.74	-4427	-4427
15-Jan-14	Investors Mutual Limited	OS-SAL	-\$38,500.70	-23760	-23760
16-Jan-14	Investors Mutual Limited	OS-SAL	-\$49,012.24	-30247	-30247
17-Jan-14	Investors Mutual Limited	OS-SAL	-\$3,000.24	-1852	-1852
20-Jan-14	Investors Mutual Limited	OS-SAL	-\$80,701.92	-49816	-49816
21-Jan-14	Investors Mutual Limited	OS-SAL	-\$81,298.08	-50184	-50184
22-Jan-14	Investors Mutual Limited	OS-SAL	-\$14,183.10	-8755	-8755
24-Jan-14	Investors Mutual Limited	OS-SAL	-\$10,648.07	-6820	-6820
28-Jan-14	Investors Mutual Limited	OS-PUR	\$7,268.16	5424	5424
29-Jan-14	Investors Mutual Limited	OS-PUR	\$19,677.60	14576	14576
31-Jan-14	Investors Mutual Limited	OS-PUR	\$40,044.00	30000	30000
3-Feb-14	Investors Mutual Limited	OS-PUR	\$26,400.00	20000	20000
4-Feb-14	Investors Mutual Limited	OS-PUR	\$51,469.70	39865	39865
5-Feb-14	Investors Mutual Limited	OS-PUR	\$22,016.76	17135	17135
25-Feb-14	Investors Mutual Limited	OS-SAL	-\$73,140.00	-60000	-60000
25-Feb-14	Investors Mutual Limited	OS-SAL	-\$48,760.00	-40000	-40000
3-Mar-14	Investors Mutual Limited	OS-SAL	-\$63,665.00	-50000	-50000
4-Mar-14	Investors Mutual Limited	OS-SAL	-\$38,121.00	-30000	-30000
7-Mar-14	Investors Mutual Limited	OS-SAL	-\$67,730.00	-50000	-50000
10-Apr-14	Investors Mutual Limited	OS-PUR	\$16,991.06	14277	14277
10-Apr-14	Investors Mutual Limited	OS-PUR	\$283,230.71	238009	238009
10-Apr-14	Investors Mutual Limited	OS-PUR	\$48,001.03	40337	40337
10-Apr-14	Investors Mutual Limited	OS-PUR	\$146,886.46	123434	123434
11-Apr-14	Investors Mutual Limited	OS-PUR	\$60,000.99	50421	50421
22-May-14	Investors Mutual Limited	OS-PUR	\$7,956.36	7543	7543
22-May-14	Investors Mutual Limited	OS-PUR	\$38,539.23	36537	36537
22-May-14	Investors Mutual Limited	OS-PUR	\$30,023.83	28464	28464
23-May-14	Investors Mutual Limited	OS-PUR	\$28,677.79	27456	27456
21-Aug-14	Investors Mutual Limited	OS-SAL	-\$3,186.72	-2213	-2213
8-Sep-14	Investors Mutual Limited	OS-SAL	-\$28,486.00	-20000	-20000
9-Sep-14	Investors Mutual Limited	OS-SAL	-\$22,178.32	-15555	-15555
10-Sep-14	Investors Mutual Limited	OS-SAL	-\$14,133.83	-9945	-9945
11-Sep-14	Investors Mutual Limited	OS-SAL	-\$21,709.82	-15360	-15360
12-Sep-14	Investors Mutual Limited	OS-SAL	-\$11,662.04	-8177	-8177
15-Sep-14	Investors Mutual Limited	OS-SAL	-\$28,216.00	-20000	-20000
15-Sep-14	Investors Mutual Limited	OS-SAL	-\$29,574.60	-20963	-20963
16-Sep-14	Investors Mutual Limited	OS-SAL	-\$18,229.90	-13000	-13000
17-Sep-14	Investors Mutual Limited	OS-SAL	-\$37,924.20	-27000	-27000
23-Sep-14	Investors Mutual Limited	OS-SAL	-\$12,363.54	-8727	-8727

24-Sep-14	Investors Mutual Limited	OS-SAL	-\$20,517.52	-14569	-14569
24-Sep-14	Investors Mutual Limited	OS-SAL	-\$9,858.10	-7000	-7000
11-Nov-14	Investors Mutual Limited	OS-PUR	\$52,522.06	44465	44465
7-Jan-15	Investors Mutual Limited	OS-SAL	-\$16,993.31	-14134	-14134
8-Jan-15	Investors Mutual Limited	OS-SAL	-\$6,469.35	-5375	-5375
9-Jan-15	Investors Mutual Limited	OS-SAL	-\$12,622.77	-10491	-10491
12-Jan-15	Investors Mutual Limited	OS-SAL	-\$101,847.00	-85000	-85000
13-Jan-15	Investors Mutual Limited	OS-SAL	-\$17,967.00	-15000	-15000
14-Jan-15	Investors Mutual Limited	OS-SAL	-\$13,545.60	-11288	-11288
15-Jan-15	Investors Mutual Limited	OS-SAL	-\$3,000.00	-2500	-2500
16-Jan-15	Investors Mutual Limited	OS-SAL	-\$42,949.20	-35791	-35791
21-Jan-15	Investors Mutual Limited	OS-SAL	-\$6,505.20	-5421	-5421
23-Jan-15	Investors Mutual Limited	OS-SAL	-\$19,311.60	-16093	-16093
27-Jan-15	Investors Mutual Limited	OS-SAL	-\$15,524.40	-12937	-12937
29-Jan-15	Investors Mutual Limited	OS-SAL	-\$25,164.00	-20970	-20970
2-Feb-15	Investors Mutual Limited	OS-SAL	-\$24,000.00	-20000	-20000
2-Feb-15	Investors Mutual Limited	OS-SAL	-\$30,000.00	-25000	-25000
9-Apr-15	Investors Mutual Limited	OS-PUR	\$65,694.20	59722	59722
20-Apr-15	Investors Mutual Limited	OS-PUR	\$27,500.00	25000	25000
23-Apr-15	Investors Mutual Limited	OS-PUR	\$33,300.00	30000	30000
1-May-15	Investors Mutual Limited	OS-PUR	\$432,000.00	400000	400000
1-May-15	Investors Mutual Limited	OS-SAL	-\$432,000.00	-400000	-400000
8-May-15	Investors Mutual Limited	OS-PUR	\$427,450.00	415000	415000
8-May-15	Investors Mutual Limited	OS-SAL	-\$427,450.00	-415000	-415000
19-Jun-15	Investors Mutual Limited	OS-SAL	-\$19,466.33	-31865	-31865
9-Jul-15	Investors Mutual Limited	OS-SAL	-\$17,477.72	-28652	-28652
21-Oct-15	Investors Mutual Limited	OS-PUR	\$5,436.90	7767	7767
22-Oct-15	Investors Mutual Limited	OS-PUR	\$5,306.00	7580	7580
26-Oct-15	Investors Mutual Limited	OS-PUR	\$35,750.16	49653	49653
27-Oct-15	Investors Mutual Limited	OS-PUR	\$13,800.00	20000	20000
9-Dec-15	Investors Mutual Limited	OS-SAL	-\$7,176.98	-10337	-10337
9-Dec-15	Investors Mutual Limited	OS-SAL	-\$10,142.33	-14608	-14608
23-Feb-16	Investors Mutual Limited	OS-SAL	-\$41,980.00	-50000	-50000
23-Feb-16	Investors Mutual Limited	OS-SAL	-\$41,980.00	-50000	-50000
2-Mar-16	Investors Mutual Limited	OS-SAL	-\$53,568.00	-60000	-60000
2-Mar-16	Investors Mutual Limited	OS-SAL	-\$35,712.00	-40000	-40000
7-Apr-16	Investors Mutual Limited	CONVER	\$256,000.00	320000	320000
7-Apr-16	Investors Mutual Limited	CONVER	\$320,000.00	400000	400000
7-Apr-16	Investors Mutual Limited	CONVER	\$146,891.20	183614	183614
9-May-16	Investors Mutual Limited	OS-SAL	-\$95,030.00	-100000	-100000
10-May-16	Investors Mutual Limited	OS-SAL	-\$3,845.60	-4048	-4048
8-Aug-16	Investors Mutual Limited	OS-SAL	-\$174,000.00	-150000	-150000
8-Aug-16	Investors Mutual Limited	OS-SAL	-\$174,000.00	-150000	-150000
8-Aug-16	Investors Mutual Limited	OS-SAL	-\$232,000.00	-200000	-200000
8-Aug-16	Investors Mutual Limited	OS-SAL	-\$3,478.80	-3000	-3000
9-Aug-16	Investors Mutual Limited	OS-SAL	-\$16,259.60	-14000	-14000
10-Aug-16	Investors Mutual Limited	OS-SAL	-\$23,400.00	-20000	-20000
10-Aug-16	Investors Mutual Limited	OS-SAL	-\$18,720.00	-16000	-16000
19-Aug-16	Investors Mutual Limited	OS-SAL	-\$140,400.00	-120000	-120000
19-Aug-16	Investors Mutual Limited	OS-SAL	-\$117,000.00	-100000	-100000
				<u>-279315</u>	<u>-279315</u>

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

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	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	700,000	700,000
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Aurora holds over 20% of the voting power in IML	8,641,049	8,641,049
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Owns 100% of the shares in Aurora	As above	As above

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 2****6. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Pacific Current Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000