



Date: 1st September 2003

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial sharehold
McPherson's Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Richard Killalea". The signature is fluid and cursive, with a long horizontal stroke at the end.

Richard Killalea
Securities Management
BNP Paribas Securities Services
Tel: 61 2 9222 0037

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **McPherson's Limited**

ACN/ARSN: 004 068 419

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 27th August 2003

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Ordinary Fully Paid	2,756,109	2,756,109	5.03%

3. Details of relevant interests

The nature of 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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary Fully Paid: 1,560,735	1,560,735
AMP Henderson Global Investors Limited ("AHGI")	AHGI, in its capacity as the investment manager for the persons or trusts listed beside its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AHGI is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary Fully Paid: 1,195,374	1,195,374
Total:			2,756,109

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Ordinary Fully Paid: 1,560,735	1,560,735
AMP Henderson Global Investors Limited ('AHGI')	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Ordinary Fully Paid: 528,427	528,427
AMP Henderson Global Investors Limited ('AHGI')	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Ordinary Fully Paid: 426,035	426,035
AMP Henderson Global Investors Limited ('AHGI')	Asgard Capital Management Limited	Asgard SMA No. 6	Ordinary Fully Paid: 200	200
AMP Henderson Global Investors Limited ('AHGI')	Commonwealth Custodial Services Limited	Commonwealth Employees Superannuation Plan	Ordinary Fully Paid: 148,000	148,000
AMP Henderson Global Investors Limited ('AHGI')	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Ordinary Fully Paid: 40,000	40,000
AMP Henderson Global Investors Limited ('AHGI')	National Custodian Services Limited	Government Employees Superannuation Board	Ordinary Fully Paid: 50,712	50,712
AMP Henderson Global Investors Limited ('AHGI')	Westpac Custodian Nominees Limited	Dynamic Australia Fund	Ordinary Fully Paid: 2,000	2,000
Total:				2,756,109

5. 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 the substantial holder became a substantial holder is as follows:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Life Limited	28-May-2003 to 27-Aug-2003	\$4,197,898.06	Ordinary Shares 1,296,437
Asgard SMA No. 6	1-Jul-03	\$500.00	Ordinary Shares 200
Cogent Nominees Pty Limited	26-May-2003 to 27-Aug-2003	\$2,916,072.22	Ordinary Shares 966,899
Commonwealth Bank Superannuation Plan	13-May-2003 to 26-Jul-2003	\$531,874.75	Ordinary Shares 169,000
Dynamic Australia Fund	1-Jul-03	\$5,000.00	Ordinary Shares 2,000
Government Employees Superannuation Board	1-Jul-03	\$126,780.00	Ordinary Shares 50,712
Queensland Local Government Superannuation Board	1-Jul-03	\$100,000.00	Ordinary Shares 40,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

<i>Name and ACN (if applicable)</i>	<i>Nature of association</i>
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP-Henderson Global Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	33 Alfred Street, Sydney NSW 2000
AMP Henderson Global Investors Limited	33 Alfred Street, Sydney NSW 2000
AMP Henderson Global Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington, N.Z.
Asgard Capital Management Limited	PO Box 7817, Cloisters Square WA 6850
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney NSW 2000
Commonwealth Custodial Services Limited	308 - 315 George Street, Sydney NSW 2000
Dynamic Australia Fund	16 Boulevard Royal, PO Box 14, L-2010, Luxembourg
Equisuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell VIC 3124
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne VIC 3000
London Life Limited	1 Norton Folgate, E16DA, United Kingdom
MN Services - LPT	271 Collins Street, Melbourne VIC 3000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 284, Brisbane QLD 4001
Westpac Custodian Nominees Limited	50 Pitt Street, Sydney, NSW, 2000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000

Name: Richard Killalea - authorised signatory

Signature:



Date:

01/09/03