



Date: 09-May-05

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279
No. of Pages (incl.): 3

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in McPhersons Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

Form 604
Corporations Law
Section 671B

Notice of Change of Interests of Substantial Holder

To: **McPhersons Limited**

ACN/ARSN: 4068419

1. Details of substantial holder

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

There was a change in the interests of the substantial holder on 05-May-2005

The previous notice was given to the company on 01-Dec-2004

The previous notice was dated 29-Nov-2004

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
Fully Paid Ordinary	5,436,801	9.15%	4,660,655	7.81%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company 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	Consideration given in relation to change	Class and number of shares affected	Person's votes affected
7-Dec-2004 to 02-May-2005	AMP Capital Investors Limited	Share acquisition	\$3,353,858.14	Ordinary Shares - 789,388	789,388
27-Jan-2005 to 29-April-2005	AMP Capital Investors Limited	Share disposal	-\$284,203.13	Ordinary Shares - 77,194	-77,194
8-Dec-2004 to 14-Apr-2005	AMP Life Limited	Share acquisition	\$5,601,105.14	Ordinary Shares - 1,242,558	1,242,558
8-Dec-2004 to 5-May-2005	AMP Life Limited	Share disposal	-\$6,946,526.53	Ordinary Shares - 1,676,745	-1,676,745
14-Apr-05	Cogent Nominees Pty Limited	Share acquisition	\$157,342.50	Ordinary Shares - 34,965	34,965
15-Feb-2005 to 29-Apr-2005	Cogent Nominees Pty Limited	Share disposal	-\$210,718.91	Ordinary Shares - 52,551	-52,551
30-Nov-2004 to 14-Apr-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$3,413,796.37	Ordinary Shares - 726,922	726,922
10-Feb-2005 to 5-May-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$4,836,567.10	Ordinary Shares - 1,180,244	-1,180,244
17-Jan-2005 to 14-Apr-2005	Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	Share acquisition	\$312,597.03	Ordinary Shares - 59,100	59,100
23-Dec-2004 to 29-Apr-2005	Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	Share disposal	-\$947,591.86	Ordinary Shares - 258,530	-258,530
7-Mar-2005 to 14-Apr-2005	Equisuper	Share acquisition	\$911,567.57	Ordinary Shares - 202,953	202,953
14-Apr-2005 to 5-May-2005	Equisuper	Share disposal	-\$1,143,191.14	Ordinary Shares - 280,487	-280,487
14-Apr-05	Government Employees Superannuation Board	Share acquisition	\$229,009.50	Ordinary Shares - 50,891	50,891
14-Apr-2005 to 29-Apr-2005	Government Employees Superannuation Board	Share disposal	-\$374,960.53	Ordinary Shares - 101,782	-101,782
14-Apr-05	Queensland Local Government Superannuation Board	Share acquisition	\$123,187.50	Ordinary Shares - 27,375	27,375
22-Feb-2005 to 29-Apr-2005	Queensland Local Government Superannuation Board	Share disposal	-\$337,917.57	Ordinary Shares - 92,081	-92,081
14-Apr-05	Stichting Pensioenfond - ABP	Share acquisition	\$347,850.00	Ordinary Shares - 77,300	77,300
22-Feb-2005 to 29-Apr-2005	Stichting Pensioenfond - ABP	Share disposal	-\$843,315.89	Ordinary Shares - 229,600	-229,600
14-Apr-05	Stichting Pensioenfond Hoogovens	Share acquisition	\$39,487.50	Ordinary Shares - 8,775	8,775
22-Feb-2005 to 29-Apr-2005	Stichting Pensioenfond Hoogovens	Share disposal	-\$172,720.85	Ordinary Shares - 47,159	-47,159

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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>Nature of relevant interest</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,350,789	2,350,789
AMP Capital Investors Limited ('AMP Capital')	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 965,697	965,697
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Ordinary: 225,789	225,789
	National Nominees Pty Limited	Equisuper		Fully Paid Ordinary: 120,203	120,203
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 3	Cogent Nominees Pty Limited	AMP Capital Investors Limited	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of	Fully Paid Ordinary: 205,820	205,820
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited		Fully Paid Ordinary: 792,357	792,357
Total:					4,660,655

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

<i>Name and ACN</i>	<i>Nature of association</i>
No Changes	

6. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
Equisuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands

This notice of change of interests of substantial holder (ASIC Form 604) comprises 2 page/s in total.