



ING Australia Holdings Limited
ACN 008 459 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

Company Sydney Stock Exchange
Facsimile Number 1900 999 279
Attention Manager Companies
cc:
From Steve Rouvray
Date 16 March 2005
Number of pages including this page 5
If all pages are not received please telephone 02 9234 8403
Subject FORM 605

Dear Sir

Attached please find Form 605 Notice of ceasing to be a Substantial Shareholder in relation to McPherson's Limited.

Yours faithfully

A handwritten signature in black ink, appearing to be "S.S. Rouvray".

S.S. Rouvray
Secretary



ING Australia Holdings Limited
ACN 008 439 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

16 March 2005

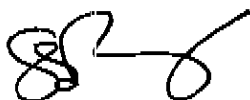
The Secretary
McPherson's Limited
5 Dunlop Road
MULGRAVE VIC 3170

Fax: 03 9574 9075

Dear Sir

Enclosed please find Form 605 notice of ceasing to be a Substantial Shareholder.

Yours faithfully

A handwritten signature in black ink, appearing to be "S.S. Rouvray".

S.S. Rouvray
Secretary

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo, Company Name/Scheme McPherson's Limited

ACN/ARSN _____

1. Details of substantial holder(1)Name ING Australia Holdings Limited and related companiesACN/ARSN (if applicable) 008 459 596The holder ceased to be a
substantial holder on09 /03 /2005

The previous notice was given to the company on

08 /03 /2005

The previous notice was dated

11 /03 /2005**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	<u>Refer Annexure</u>	<u>B</u>			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

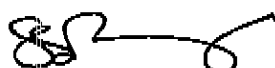
4. Addresses

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

Name	Address
	<u>refer Annexure C</u>

Signatureprint name S S ROUVRAYcapacity SECRETARY

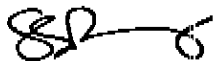
sign here

date 16 / 03 /2005

ANNEXURE 'B'

Changes in relevant interests

This is the annexure marked 'B' of 1 page referred to in the form 505 notice of cessation of being a substantial shareholder signed by me on:



S S Rouvray
Secretary, ING Australia Holdings Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/12/2004	INGIM	Buy of Units on ASX	43160	7239	7239
6/03/2005	INGIM	Sale of Units on ASX	14081	-3400	-3400
15/12/2004	INGIM	Buy of Units on ASX	16475	2990	2990
16/12/2004	INGIM	Buy of Units on ASX	22254	3980	3980
17/12/2004	INGIM	Buy of Units on ASX	36822	5563	5563
20/12/2004	INGIM	Buy of Units on ASX	12160	2167	2167
23/12/2004	INGIM	Buy of Units on ASX	94617	15479	15479
24/12/2004	INGIM	Buy of Units on ASX	486589	81609	81609
27/01/2005	INGIM	Sale of Units on ASX	2085	-379	-378
1/02/2005	INGIM	Sale of Units on ASX	23713	-4241	-4241
15/12/2004	INGIM	Buy of Units on ASX	12863	2297	2297
27/01/2005	INGIM	Buy of Units on ASX	17600	3200	3200
15/12/2004	INGIM	Buy of Units on ASX	15459	2805	2805
16/12/2004	INGIM	Buy of Units on ASX	20884	3735	3735
16/12/2004	INGIM	Buy of Units on ASX	34550	6158	6158
17/12/2004	INGIM	Buy of Units on ASX	11408	2033	2033
23/12/2004	INGIM	Buy of Units on ASX	88087	15516	15516
24/12/2004	INGIM	Buy of Units on ASX	456328	76537	76537
1/02/2005	INGIM	Sale of Units on ASX	23573	-4215	-4215
4/03/2005	INGIM	Sale of Units on ASX	189424	-44800	-44800
23/12/2004	INGIM	Buy of Units on ASX	31978	5552	5552
24/12/2004	INGIM	Buy of Units on ASX	153243	27381	27381
10/01/2005	INGIM	Buy of Units on ASX	69120	12000	12000
1/02/2005	INGIM	Sale of Units on ASX	13580	-2425	-2425
5/01/2005	INGIM	Sale of Units on ASX	368158	-85408	-85408
15/12/2004	INGIM	Buy of Units on ASX	12537	2293	2293
16/12/2004	INGIM	Buy of Units on ASX	17070	3053	3053
17/12/2004	INGIM	Buy of Units on ASX	28238	5033	5033
23/12/2004	INGIM	Buy of Units on ASX	74372	12953	12953
24/12/2004	INGIM	Buy of Units on ASX	380955	63885	63885
1/02/2005	INGIM	Sale of Units on ASX	19234	-3440	-3440
1/02/2005	INGIM	Sale of Units on ASX	104534	-23600	-23600
4/03/2005	INGIM	Sale of Units on ASX	14540	-3428	-3428
6/03/2005	INGIM	Sale of Units on ASX	75816	-18572	-18572
2/03/2005	INGFM	Sale of Units on ASX	124774	-28416	-28416
23/12/2004	INGFM	Buy of Units on ASX	21468	3739	3739
24/12/2004	INGFM	Buy of Units on ASX	108955	18442	18442
10/01/2005	INGFM	Sale of Units on ASX	69120	-12000	-12000
20/01/2005	INGFM	Sale of Units on ASX	97799	-17500	-17500
27/01/2005	INGFM	Sale of Units on ASX	15516	-2821	-2821
1/02/2005	INGFM	Sale of Units on ASX	114499	-20478	-20478
2/03/2005	INGFM	Sale of Units on ASX	76960	-17550	-17550
2/03/2005	INGFM	Sale of Units on ASX	1060791	-241584	-241584
4/03/2005	INGFM	Sale of Units on ASX	195927	-47000	-47000
4/03/2005	INGFM	Sale of Units on ASX	382002	-80061	-80061
7/03/2005	INGFM	Sale of Units on ASX	83823	-20000	-20000
7/03/2005	INGFM	Sale of Units on ASX	37349	-8911	-8911
8/03/2005	INGFM	Sale of Units on ASX	80875	-18318	-18318
9/03/2005	INGFM	Sale of Units on ASX	344375	-228028	-228028
9/03/2005	INGFM	Sale of Units on ASX	517687	-125000	-125000
9/03/2005	INGFM	Sale of Units on ASX	1291825	-309584	-309584
24/12/2004	INGNZAJ	Buy of Units on ASX	65581	11000	11000

ANNEXURE 'C'

ING Group

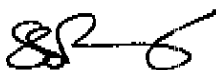
Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Australia Holdings Limited	Level 1, 347 Kent Street Sydney NSW 2000	ING Holdings
ING Investment Management Limited (Formerly Mercantile Mutual Investment Management Limited)	Level 1, 347 Kent Street Sydney NSW 2000	ING Investment Management
ING Management Limited	Level 6, 345 George Street, Sydney NSW 2000	ING Management Limited
ING Real Estate International Investments III BV	ING Real Estate International Schenkkard 65 The Netherlands	ING Real Estate Investment Management Australia Pty Limited
ANZ Managed Investments C/- ANZ Nominees Limited	GPO Box 2642AA, Melbourne VIC 3001	ANZ Nominees
ANZ Nominees Limited	GPO Box 2642AA, Melbourne VIC 3001	ANZ Nominees Limited
Cogent Nominees Pty Limited	Cogent Nominees Pty Limited PO Box R209 Royal Exchange NSW 1225	Cogent Nominees Pty Limited (BNP Nominees)
Citicorp Nominees Pty Limited	GPO Box 764G Melbourne VIC 3001	Citicorp Nominees
J P Morgan Nominees Australia Limited	Locked Bag 7 Royal Exchange Sydney NSW 2001	J P Morgan Nominees Australia Limited
National Nominees Limited	Level 5 South 271 Collins Street Melbourne VIC 3000	National Nominees Limited
Premier Nominees NO 1 Account Limited	No.1 Account C/- Armstrong Jones (New Zealand Limited PO Box 7149 Wellesley Street Auckland 1038 New Zealand	Premier Nominees Limited
RBC Global Services Australia Nominees Pty Limited	GPO Box 5430 Sydney NSW 2000	RBC Global Services

This is Annexure C of 1 page
referred to in the Form 605 Notice
of Ceasing to be a Substantial Holder
signed by me and dated 16 March 2005

Name: Steve Rouvray

Capacity: Company Secretary

Signature



Dated: 16 March 2005