

IML INVESTORS MUTUAL LTD
I N V E S T M E N T M A N A G E R S

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:	28 February 2017
Subject:	Form – 603 Notice of Initial Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Ruralco Holdings Limited.

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

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Ruralco Holdings LimitedACN/ARSN 009 660 879**1. Details of substantial holder (1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752The holder became a substantial holder on 27 / 02 / 2017**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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	5,272,884	5,272,884	5.33%

3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 1		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 2			

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 3				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
See Annexure 4	

Signature

print name

capacity

sign here

date / /

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Investors Mutual Limited**ACN/ ARSN:****Annexure 1 of page 1****3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class - Ordinary
Investors Mutual Limited	Ability to influence the voting and disposal of shares	550,000
Aurora Investment Management Pty Ltd (Aurora)	Aurora holds over 20% of the voting power in IML	4,722,884
Pacific Current Group Limited	Owens 100% of the shares in Aurora	As above

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Details of Present Registered Holders**

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Class - Ordinary
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG 1IMFDS IMFSSC	Investors Mutual Ltd	550,000
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Ltd	4,722,884
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Ltd	As above

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 1****5. Consideration**

Person whose relevant interest changed	Date of acquisition	Consideration		Ordinary Units
		Cash	Non Cash	
Investors Mutual Limited	16-Jan-17	\$126,020.88		45,271.00
Investors Mutual Limited	17-Jan-17	\$13,241.20		4,729.00
Investors Mutual Limited	24-Feb-17	\$492,100.00		185,000.00
Investors Mutual Limited	24-Feb-17	\$1,217,098.96		457,556.00
Investors Mutual Limited	24-Feb-17	\$794,494.12		298,682.00
Investors Mutual Limited	24-Feb-17	\$868,777.28		326,608.00
Investors Mutual Limited	24-Feb-17	\$774,083.94		291,009.00

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 2****7. 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
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000