

**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:	1 March 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.

Please be advised this form has been resubmitted to include signature on page 2.

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

Kind regards,

**Investors Mutual Limited**  
Direct phone (02) 8224 0500

**Form 603**Corporations 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

sign here



2AC A221

capacity

Company Sec.

date 1 / 3 / 2017

**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	Owns 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**

<b>Name</b>	<b>Address</b>
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

# Substantial Holdings Report

27 Feb 2017

Substantial Holdings by Issuer across all portfolios

SECURITY	DESCRIPTION	IML SHARES HELD	ASSOCIATES SHARES HELD	TOTAL SHARES HELD	SHARES ISSUED	% HELD	LAST LODGED %	(SHARES TO) BUY TILL NEXT LODGING	(SHARES TO) SELL TILL NEXT LODGING
<b>4-5 Percent</b>									
TME	Trade Me Group Limited	16,590,265		16,590,265	397,161,765	4.18%	4.92%	3,267,823	
MYX	Mayne Pharma Group Limited	64,117,799		64,117,799	1,503,857,738	4.26%	4.96%	11,075,088	
EVT	Event Hospitality and Entertainment Ltd	6,912,668		6,912,668	159,365,855	4.34%	0.00%	1,055,625	
CEN	Contact Energy Limited	8,332,076		8,332,076	183,339,718	4.54%	0.00%	834,910	
ZEL	Z Energy Limited	18,647,200		18,647,200	400,000,000	4.66%	0.00%	1,352,800	
CNU	Chorus Limited	19,321,934		19,321,934	406,989,783	4.75%	0.00%	1,027,555	
CAB	Cabcharge Australia Limited	5,721,464		5,721,464	120,430,683	4.75%	4.71%	300,070	
<b>5-6 Percent</b>									
PGH	Pact Group Holdings Ltd	15,061,215		15,061,215	299,234,086	5.03%	5.10%	3,192,064	-99,511
SKI	Spark Infrastructure Group	84,759,549		84,759,549	1,682,010,978	5.04%	5.04%	16,833,914	-659,000
PNI	Pinnacle Investment Management Group Limited	8,326,667		8,326,667	160,675,669	5.18%	5.20%	1,635,224	-292,884
ANN	Ansell Limited	7,850,648		7,850,648	147,447,493	5.32%	5.11%	1,158,394	-478,273
RHL	Ruralco Holdings Limited	5,272,884		5,272,884	99,019,515	5.33%	0.00%	LODGE	LODGE
ABP	Abacus Property Group	32,724,039		32,724,039	572,324,925	5.72%	5.16%	2,531,176	-4,107,793
TGP	360 Capital Group	14,184,633		14,184,633	239,602,516	5.92%	6.07%	2,755,265	-2,036,785
SCP	Shopping Centres Australasia Property Group	43,982,276	130,000	44,112,276	742,752,189	5.94%	5.08%	1,047,057	-6,974,667
<b>6-7 Percent</b>									
CYB	Cybg PLC	42,834,252		42,834,252	712,399,587	6.01%	5.17%	1,120,803	-13,127,189
GZL	Gazal Corporation Limited	3,570,698		3,570,698	58,159,205	6.14%	6.10%	558,606	-604,579
SDF	Steadfast Group Limited	48,025,078		48,025,078	749,751,634	6.41%	7.02%	12,105,003	-2,890,030
<b>7-8 Percent</b>									
SKC	Skycity Entertainment Group Limited	46,555,876		46,555,876	652,750,845	7.13%	6.25%	768,560	-12,286,457
CNI	Centuria Capital Group	17,233,237		17,233,237	227,194,733	7.59%	6.78%	442,513	-4,101,381
GWA	GWA Group Limited	20,361,000		20,361,000	263,947,630	7.71%	8.31%	4,212,524	-1,066,428