

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:	IML Operations
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	8 Pages	Date:	19 November 2014
Subject:	Form – 604 Notice of change of Interest in Substantial Holder		

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

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

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

Form 604**Corporations Law
Section 671B****Notice of change of interests of substantial holder**

To: Salmat Limited

ACN/ ARSN: 002 724 638

1. Details of substantial holder

Name Investors Mutual Limited

ACN/ ARSN: 078 030 752

There was a change in the interests of the substantial holder on 18 November 2014.

The previous notice was given to the company on 31 January 2013

The previous notice was dated 31 January 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in Salmat Limited that Investors Mutual Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Salmat Limited, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	14,315,322	8.96%	21,089,743	13.20%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Investors Mutual Limited in voting securities Salmat Ltd, since Investors Mutual Limited was last required to give a substantial holding notice to Salmat Ltd are as follows:

Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Limited	Purchase	\$8,955,721	Ordinary	6,774,421	6,774,421

4. Present Relevant Interests

Particulars of each relevant interest of Investors Mutual Limited in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class	Number of Securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Limited	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	15,632,038	15,632,038
Investors Mutual Limited	State Street – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	825,000	825,000
Investors Mutual Limited	State Street – IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	182,705	182,705
Investors Mutual Limited	JP Morgan - IMFDSA	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	1,350,000	1,350,000
Investors Mutual Limited	Sandhurst Trustees SISF A/C	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	3,100,000	3,100,000
Treasury Group Limited	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a)	Ordinary	21,089,743	21,089,743

5. Changes in Association

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

Name and ACN	Nature of Association
	Director
	Secretary

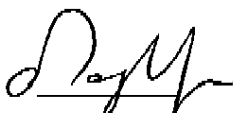
6. Addresses

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

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, SYDNEY NSW 2000.
Treasury Group 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
JP Morgan Chase	259, George Street, Sydney, NSW, 2000

Name: A. TAGLIAFERRO

Capacity: Director / Company Secretary

Signature: 

Date: 19 / 11 / 14

DATE	FUND	UNITS TRADED	VALUE OF UNITS		TOTAL UNITS HELD
05-Feb-13	IMFL	10,602	25,429	25,429	14,325,924
06-Feb-13	IMSC	3,808	9,293	9,293	14,329,732
21-Feb-13	1IMSS	492,985	1,321,200	1,321,200	21,089,743
21-Mar-13	IMSC	10,000	20,650	20,650	14,339,732
22-Mar-13	IMFL	10,142	20,985.83	20,985.83	14,349,874
25-Mar-13	IMSC	16,192	33,347	33,347	14,386,066
25-Mar-13	IMFL	20,404	42,022	42,022	14,386,470
26-Mar-13	IMFL	3,262	6,720	6,720	14,389,732
27-Mar-13	IMFL	4,000	8,080	8,080	14,393,732
28-Mar-13	IMSC	977	1,974	1,974	14,394,709
03-Apr-13	IMFL	21,023	42,021	42,021	14,415,732
04-Apr-13	IMSC	5,618	11,134	11,134	14,421,350
08-Apr-13	IMSC	5,382	10,700	10,700	14,426,732
09-Apr-13	IMSC	205	408	408	14,426,937
15-Apr-13	IMSC	10,874	21,864	21,864	14,437,811
16-Apr-13	IMFL	330	663	663	14,438,141
17-Apr-13	IMFL	1,591	3,198	3,198	14,439,732
26-Apr-13	IMFL	5,935	11,806	11,806	14,445,667
29-Apr-13	IMFL	2,000	3,970	3,970	14,447,667
30-Apr-13	IMFL	2,500	4,988	4,988	14,450,167
03-May-13	IMFL	5,000	9,988	9,988	14,455,167
06-May-13	IMFL	26,693	52,294	52,294	14,481,860
06-May-13	IMSC	6,944	13,604	13,604	14,488,804
07-May-13	IMFL	3,863	7,565	7,565	14,492,667
24-May-13	IMFL	100,000	199,500	199,500	14,592,667
24-May-13	IMSC	-	100,000 -	199,500 -	14,492,667
29-May-13	IMSC	80,000	159,800	159,800	14,572,667
29-May-13	IMFL	-	80,000 -	159,800 -	14,492,667
13-Jun-13	IMFL	5,284	9,932	9,932	14,497,951
14-Jun-13	IMCAPS	9,716	18,339	18,339	14,507,667
21-Jun-13	IMFL	5,000	9,500	9,500	14,512,667
27-Jun-13	1IMSS	4,910	9,414	9,414	14,517,577
28-Jun-13	IMFL	12,105	23,328	23,328	14,529,682
29-Aug-13	IMFL	500	1,025	1,025	14,530,182
05-Nov-13	IMBQ8E	-	36,373 -	48,376 -	20,656,682
13-Jan-14	IMSC	-	3,901 -	8,426 -	14,526,281
05-Feb-14	IMBQ8E	-	8,941 -	21,711 -	20,596,758
06-Feb-14	IMBQ8E	-	35,414 -	85,774 -	20,605,699
07-Feb-14	IMBQ8E	-	15,569 -	36,671 -	20,641,113
14-Feb-14	IMCAPS	10,284	21,014	21,014	14,536,565
14-Feb-14	IMSC	7,055	14,416	14,416	14,543,620
17-Feb-14	IMFL	17,322	35,197	35,197	14,560,942
18-Feb-14	IMFL	13,339	26,898	26,898	14,574,281
19-Feb-14	IMSC	23,797	47,587	47,587	14,598,078
20-Feb-14	IMIS	8,602	17,342	17,342	14,606,680
20-Feb-14	IMSAN	5,694	11,480	11,480	14,612,374
24-Feb-14	IMCF14	947	1,913	1,913	14,613,321
24-Feb-14	IMSAN	3,353	6,773	6,773	14,616,674

25-Feb-14 IMCF14	22,795	45,886	45,886	14,639,469
25-Feb-14 1IMSS	3,925	7,901	7,901	14,643,394
26-Feb-14 IMBQ8E	23,924	48,305	48,305	14,667,318
04-Mar-14 IMFDSA	25,285	50,269	50,269	14,692,603
05-Mar-14 IMFDSA	18,715	37,329	37,329	14,711,318
06-Mar-14 IMFDSA	6,000	11,970	11,970	14,717,318
06-Mar-14 1IMSS	12,000	23,940	23,940	14,729,318
07-Mar-14 1IMSS	45,582	90,571	90,571	14,774,900
10-Mar-14 1IMSS	2,448	4,872	4,872	14,777,348
11-Mar-14 1IMSS	13,150	26,165	26,165	14,790,498
13-Mar-14 IMSC	10,282	20,418	20,418	14,800,780
14-Mar-14 IMSC	9,718	19,339	19,339	14,810,498
17-Mar-14 IMSC	3,600	7,110	7,110	14,814,098
18-Mar-14 IMSC	2,000	3,940	3,940	14,816,098
19-Mar-14 IMFL	7,401	14,578	14,578	14,823,499
20-Mar-14 IMFL	6,999	13,753	13,753	14,830,498
24-Mar-14 IMFL	5,000	9,800	9,800	14,835,498
25-Mar-14 IMSC	30,000	58,623	58,623	14,865,498
26-Mar-14 IMSC	10,400	20,330	20,330	14,875,898
27-Mar-14 IMSC	17,600	34,329	34,329	14,893,498
28-Mar-14 IMSC	7,000	13,615	13,615	14,900,498
02-Apr-14 IMFL	5,024	9,796	9,796	14,905,522
03-Apr-14 IMFL	4,952	9,607	9,607	14,910,474
04-Apr-14 IMFL	3,500	6,790	6,790	14,913,974
07-Apr-14 IMFL	5,397	10,524	10,524	14,919,371
09-Apr-14 IMSC	7,003	13,622	13,622	14,926,374
11-Apr-14 IMFL	7,100	13,774	13,774	14,933,474
17-Apr-14 IMFL	419	796	796	14,933,893
23-Apr-14 IMFL	979	1,860	1,860	14,934,872
28-Apr-14 IMFL	5,962	11,328	11,328	14,940,834
29-Apr-14 IMSC	2,430	4,617	4,617	14,943,264
30-Apr-14 IMFL	306	581	581	14,943,570
01-May-14 IMFL	3,904	7,418	7,418	14,947,474
02-May-14 IMFL	6,000	11,400	11,400	14,953,474
06-May-14 IMSC	8,000	15,120	15,120	14,961,474
19-May-14 IMFL	5,100	9,178	9,178	14,966,574
20-May-14 IMFL	2,500	4,500	4,500	14,969,074
22-May-14 IMSC	5,000	9,000	9,000	14,974,074
23-May-14 IMSC	8,560	15,328	15,328	14,982,634
26-May-14 IMFL	5,000	9,000	9,000	14,987,634
28-May-14 IMFL	5,940	10,573	10,573	14,993,574
30-May-14 IMFL	10,499	18,834	18,834	15,004,073
02-Jun-14 IMSC	856	1,541	1,541	15,004,929
03-Jun-14 IMFL	6,145	10,974	10,974	15,011,074
05-Jun-14 IMFL	1	2	2	15,011,075
06-Jun-14 IMFL	1,843	3,281	3,281	15,012,918
10-Jun-14 IMFL	1,333	2,373	2,373	15,014,251
12-Jun-14 IMFL	12,200	21,764	21,764	15,026,451
13-Jun-14 IMFL	2,849	4,986	4,986	15,029,300
16-Jun-14 IMFL	2,151	3,764	3,764	15,031,451

18-Jun-14 IMFL		208,500	364,875	364,875	15,239,951
18-Jun-14 IMSC	-	200,000	350,000	350,000	15,039,951
19-Jun-14 IMSC		8,000	14,000	14,000	15,047,951
20-Jun-14 IMFL		1,537	2,690	2,690	15,049,488
23-Jun-14 IMSC		3,388	5,929	5,929	15,052,876
24-Jun-14 IMSC		170,922	297,387	297,387	15,223,798
24-Jun-14 IMFL	-	155,640	270,814	270,814	15,068,158
25-Jun-14 IMSC		20,218	33,879	33,879	15,088,376
26-Jun-14 IMSC		41,300	66,381	66,381	15,129,676
27-Jun-14 IMSC		60,000	96,228	96,228	15,189,676
30-Jun-14 IMFL		10,024	16,307	16,307	15,199,700
03-Jul-14 IMFL		7,884	12,758	12,758	15,207,584
04-Jul-14 IMFL		2,116	3,417	3,417	15,209,700
07-Jul-14 IMFL		3,638	5,839	5,839	15,213,338
08-Jul-14 IMCAPS	-	30,000	48,300	48,300	15,183,338
08-Jul-14 IMFL		35,576	57,249	57,249	15,218,914
21-Jul-14 IMFL		8,759	16,463	16,463	15,227,673
22-Jul-14 IMFL		9,664	17,769	17,769	15,237,337
02-Sep-14 IMBQ8E	-	10,000	16,144	16,144	15,227,337
10-Sep-14 IMSC	-	18,322	28,406	28,406	15,209,015
11-Sep-14 IMSC	-	41,406	64,092	64,092	15,167,609
12-Sep-14 IMFL	-	64	102	102	15,167,545
15-Sep-14 IMSC	-	6,487	10,350	10,350	15,161,058
16-Sep-14 IMSC	-	61,376	97,035	97,035	15,099,682
17-Sep-14 IMSC	-	1,151	1,802	1,802	15,098,531
18-Sep-14 IMSC	-	96,784	151,912	151,912	15,001,747
19-Sep-14 IMFL	-	20,216	31,763	31,763	14,981,531
24-Sep-14 IMSC	-	3,958	6,135	6,135	14,977,573
25-Sep-14 IMSC	-	1,000	1,550	1,550	14,976,573
30-Sep-14 IMSC	-	2,500	3,875	3,875	14,974,073
03-Oct-14 IMFL	-	542	840	840	14,973,531
10-Oct-14 IMBQ8E	-	98,766	147,655	147,655	14,874,765
13-Nov-14 IMFL		12,156	13,858	13,858	14,886,921
13-Nov-14 IMBQ8E	-	12,156	13,858	13,858	20,693,055
17-Nov-14 IMAS		1,030,000	1,174,200	1,174,200	15,916,921
17-Nov-14 IMSC		65,000	74,100	74,100	15,981,921
17-Nov-14 IMCAPS		120,000	136,800	136,800	16,101,921
17-Nov-14 IMCF14		387,285	441,505	441,505	16,489,206
17-Nov-14 IMFL		161,005	183,546	183,546	16,650,211
17-Nov-14 IMIS		75,000	85,500	85,500	16,725,211
17-Nov-14 IMQVEL		3,100,000	3,534,000	3,534,000	19,825,211
17-Nov-14 IMSAN		280,000	319,200	319,200	20,105,211
17-Nov-14 1IMSS		250,000	285,000	285,000	20,355,211
17-Nov-14 IMFDSA		350,000	399,000	399,000	20,705,211
		6,774,421	8,955,721	8,955,721	