

IML INVESTORS MUTUAL LTD
INVESTMENT MANAGERS

ABN 14078030752
LICENSED DEALER IN SECURITIES

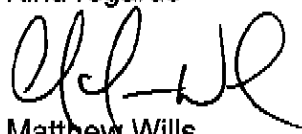
FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Operations
Company:	ASX		
Fax:	1900 999 279	Fax:	(02) 9232 7511
Page 1 of:	6 Pages	Date:	January 11, 2006
Subject:	Form 604 – Notice of Initial Substantial Shareholding in Campbell Brothers Limited		

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

I can be contacted on (02) 8224 0506 should you have any questions regarding this notice.

Kind regards



Matthew Wills
Investors Mutual Limited

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

To: Campbell Brothers Limited

ACN/ ARSN: 009 657 489

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 9th January 2006The previous notice was given to the company on 7th July 2004The previous notice was dated 7th July 2004**2. Previous and present voting power**

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	2,157,933	5.39%	3,633,128	7.22%

3. Changes in Relevant Interests

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

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
08-Jul-04	Investors Mutual Limited	Purchase	\$ 28,698.55	Ordinary	4,743.00	4,743.00
30-Sep-04	Investors Mutual Limited	Purchase	\$ 88,109.77	Ordinary	11,700	11,700
01-Oct-04	Investors Mutual Limited	Purchase	\$ 101,473.62	Ordinary	13,407	13,407

07-Oct-04	Investors Mutual Limited	Purchase	\$ 101,093.54	Ordinary	13,088	13,088
20-Dec-04	Investors Mutual Limited	Dividend Reinvestment	\$ 219,428.28	Ordinary	24,193	24,193
20-Dec-04	Investors Mutual Limited	Dividend Reinvestment	\$ 148,686.66	Ordinary	16,393	16,393
20-Dec-04	Investors Mutual Limited	Dividend Reinvestment	\$ 28,041.84	Ordinary	3,091	3,091
28-Feb-05	Investors Mutual Limited	Purchase	\$ 15,890.93	Ordinary	1,695	1,695
28-Feb-05	Investors Mutual Limited	Purchase	\$ 24,094.21	Ordinary	2,570	2,570
02-Mar-05	Investors Mutual Limited	Purchase	\$ 125,066.93	Ordinary	13,125	13,125
31-Mar-05	Investors Mutual Limited	Purchase	\$ 42,768.59	Ordinary	4,600	4,600
11-Apr-05	Investors Mutual Limited	Purchase	\$ 75,962.76	Ordinary	8,200	8,200
12-Apr-05	Investors Mutual Limited	Purchase	\$ 46,653.95	Ordinary	5,000	5,000
13-Apr-05	Investors Mutual Limited	Purchase	\$ 62,453.85	Ordinary	6,700	6,700
14-Apr-05	Investors Mutual Limited	Purchase	\$ 46,911.97	Ordinary	5,000	5,000
15-Apr-05	Investors Mutual Limited	Purchase	\$ 25,021.08	Ordinary	2,706	2,706
18-Apr-05	Investors Mutual Limited	Purchase	\$ 45,489.56	Ordinary	5,000	5,000
28-Apr-05	Investors Mutual Limited	Purchase	\$ 77,274.33	Ordinary	8,500	8,500
29-Apr-05	Investors Mutual Limited	Purchase	\$ 63,698.72	Ordinary	7,000	7,000
02-May-05	Investors Mutual Limited	Purchase	\$ 31,005.47	Ordinary	3,400	3,400
03-May-05	Investors Mutual Limited	Purchase	\$ 18,066.56	Ordinary	2,000	2,000
04-May-05	Investors Mutual Limited	Purchase	\$ 22,395.57	Ordinary	2,500	2,500

06-May-05	Investors Mutual Limited	Purchase	\$ 85,147.90	Ordinary	9,500	9,500
09-May-05	Investors Mutual Limited	Purchase	\$ 88,233.51	Ordinary	10,000	10,000
10-May-05	Investors Mutual Limited	Purchase	\$ 26,694.91	Ordinary	3,000	3,000
11-May-05	Investors Mutual Limited	Purchase	\$ 4,454.11	Ordinary	500	500
12-May-05	Investors Mutual Limited	Purchase	\$ 8,908.32	Ordinary	1,000	1,000
16-May-05	Investors Mutual Limited	Purchase	\$ 14,478.85	Ordinary	1,650	1,650
23-Jun-05	Investors Mutual Limited	Purchase	\$ 45,598.78	Ordinary	5,000	5,000
29-Jun-05	Investors Mutual Limited	Purchase	\$ 571,935.36	Ordinary	64,000	64,000
01-Jul-05	Investors Mutual Limited	Dividend Reinvestment	\$ 322,239.60	Ordinary	36,535	36,535
01-Jul-05	Investors Mutual Limited	Dividend Reinvestment	\$ 202,800.00	Ordinary	22,993	22,993
01-Jul-05	Investors Mutual Limited	Dividend Reinvestment	\$ 38,526.96	Ordinary	4,368	4,368
05-Aug-05	Investors Mutual Limited	Purchase	\$ 115,313.93	Ordinary	12,089	12,089
08-Aug-05	Investors Mutual Limited	Purchase	\$ 286,168.50	Ordinary	30,000	30,000
09-Aug-05	Investors Mutual Limited	Purchase	\$ 57,233.70	Ordinary	6,000	6,000
10-Aug-05	Investors Mutual Limited	Purchase	\$ 76,311.60	Ordinary	8,000	8,000
06-Dec-05	Investors Mutual Limited	Purchase	\$ 152,480.62	Ordinary	14,522	14,522
08-Dec-05	Investors Mutual Limited	Purchase	\$ 96,933.53	Ordinary	9,128	9,128
08-Dec-05	Investors Mutual Limited	Purchase	\$ 109,575.23	Ordinary	10,316	10,316
09-Dec-05	Investors Mutual Limited	Purchase	\$ 5,290.45	Ordinary	498	498

09-Dec-05	Investors Mutual Limited	Purchase	\$ 61,350.29	Ordinary	5,743	5,743
12-Dec-05	Investors Mutual Limited	Purchase	\$ 216,037.57	Ordinary	20,114	20,114
12-Dec-05	Investors Mutual Limited	Purchase	\$ 57,497.12	Ordinary	5,309	5,309
13-Dec-05	Investors Mutual Limited	Purchase	\$ 95,347.23	Ordinary	8,731	8,731
20-Dec-05	Investors Mutual Limited	Dividend Reinvestment	\$ 315,900.69	Ordinary	31,942	31,942
20-Dec-05	Investors Mutual Limited	Dividend Reinvestment	\$ 182,278.53	Ordinary	18,430	18,430
20-Dec-05	Investors Mutual Limited	Dividend Reinvestment	\$ 34,628.37	Ordinary	3,501	3,501
09-Jan-06	Investors Mutual Limited	Conversion of Rights	\$ 7,207,552.24	Ordinary	728,189	728,189
09-Jan-06	Investors Mutual Limited	Conversion of Rights	\$ 1,867,026.48	Ordinary	203,547	203,547
09-Jan-06	Investors Mutual Limited	Conversion of Rights	\$ 329,005.16	Ordinary	35,979	35,979

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 <BKCUST A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	3,420,020	3,420,020
Investors Mutual Limited	National Australia Custodian Services Limited - IMMERC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	213,108	213,108

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
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street. SYDNEY NSW 2000
National Australia Custodial Services Ltd	5 th Floor South, 271 Collins Street, MELBOURNE, VIC 3000
Investors Mutual Limited	Level 8, 10 Spring Street, SYDNEY NSW 2000

Name: Conor Byrne

Capacity: Director

Signature:



Date: 11 / 01 / 2006