

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

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:	4 Pages	Date:	May 13, 2005
Subject:	Form 604 – Notice of change of interests of substantial shareholding in Atlas Group Holdings Limited		

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

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

Kind regards



Anna Saad
Investment Administrator

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

To: Atlas Group Holdings Limited

ACN/ ARSN: 098 674 545

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 11th May 2005.

The previous notice was given to the company on 27th April 2004.

The previous notice was dated 27th April 2004.

2. Previous and present voting power

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	5,427,303	6.51%	4,537,821	4.69%

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 Atlas Group Holdings Limited, since the Investors Mutual Limited was last required to give a substantial holding notice to Atlas Group Holdings 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 (ordinary)	Person's votes affected
28-Jul-04	Investors Mutual Limited	Sale	-\$114,494.00	-100,000	6.39%
17-Nov-04	Investors Mutual Limited	Purchase	\$174,178.13	149,753	6.57%
22-Nov-04	Investors Mutual Limited	Purchase	\$712,500.00	600,000	7.05%
17-Nov-04	Investors Mutual Limited	Purchase	\$33,586.68	28,876	7.08%

20-Dec-04	Investors Mutual Limited	Purchase	\$110,000.00	100,000	6.42%
20-Dec-04	Investors Mutual Limited	Purchase	\$990,000.00	900,000	7.36%
10-Jan-05	Investors Mutual Limited	Sale	-\$33,725.72	-25,000	7.32%
25-Feb-05	Investors Mutual Limited	Sale	-\$971,005.35	-700,000	6.60%
25-Feb-05	Investors Mutual Limited	Sale	-\$416,082.60	-300,000	6.29%
26-Apr-05	Investors Mutual Limited	Sale	-\$24,111.27	-20,134	6.27%
27-Apr-05	Investors Mutual Limited	Sale	-\$11,814.93	-9,866	6.26%
02-May-05	Investors Mutual Limited	Sale	-\$740,904.82	-635,859	5.60%
02-May-05	Investors Mutual Limited	Sale	-\$93,273.20	-80,073	5.52%
04-May-05	Investors Mutual Limited	Purchase	\$2,925.00	2,573	5.52%
04-May-05	Investors Mutual Limited	Purchase	\$211,218.50	185,850	5.71%
04-May-05	Investors Mutual Limited	Purchase	\$23,012.85	20,248	5.73%
11-May-05	Investors Mutual Limited	Sale	-\$1,116,493.50	-1,005,850	4.69%

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 and number of securities	Person's votes
Investors Mutual Limited	National Australia Custodial Services <IMMERC>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	530,248	530,248
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Ltd {BKCUST A/C}	Investors Mutual Limited	Ability to influence the voting and disposal of shares	4,007,573	4,007,573

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
National Australia Custodial Services	5 th Floor, 271 Collins Street, MELBOURNE VIC 3000.
RBC Global Services Australia Pty Ltd	Level 17/ 2 Spring Street, SYDNEY NSW 2000.
Investors Mutual Limited	Level 4/ 280 George Street, SYDNEY NSW 2000.

Name: Conor Byrne

Capacity: Director

Signature:



Date: 13 / 05 / 2005