

IML INVESTORS MUTUAL LTD
INVESTMENT MANAGERSABN 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:	March 29, 2005
Subject:	Form 603 – Notice of Initial Substantial Holder for Housewares International Ltd (HWI).		

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

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

Kind regards



Anna Saad
Investment Administrator

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Housewares International Ltd
ACN 082 133 917

1. Details of Substantial holder

Name Investors Mutual Limited
ACN 078 030 752

The Holder became a substantial holder on: 24th March 2005

2. Details of Voting Power

The total number of votes attached to all the voting shares in Housewares International Ltd that Investors Mutual had a relevant interest in on the date Investors Mutual became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	6,131,869	6,131,869	5.10%

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	Class and number of shares	
National Australia Custodial Services – IMMERC	Ability to influence the voting and disposal of the shares.	Ordinary	314,179
RBC Global Services Australia Nominees Pty Limited {BKCUST A/C}	Ability to influence the voting and disposal of The shares.	Ordinary	5,750,005
Asgard Capital Management Limited - IMASGA	Ability to influence the voting and disposal of the shares.	Ordinary	67,685

4. 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 Investors Mutual became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Cash	Class	Number of Shares
Investors Mutual Limited	21-Oct-04	\$ 690,148.35	Ordinary	298,750
Investors Mutual Limited	21-Oct-04	\$ 646,636.74	Ordinary	280,000
Investors Mutual Limited	22-Oct-04	\$ 1,405,104.44	Ordinary	600,000
Investors Mutual Limited	25-Oct-04	\$ 236,034.00	Ordinary	100,000
Investors Mutual Limited	26-Oct-04	\$ 82,379.89	Ordinary	35,000
Investors Mutual Limited	27-Oct-04	\$ 66,573.92	Ordinary	28,100
Investors Mutual Limited	28-Oct-04	\$ 33,752.86	Ordinary	14,300
Investors Mutual Limited	29-Oct-04	\$ 30,876.63	Ordinary	13,026
Investors Mutual Limited	29-Oct-04	\$ 318,859.07	Ordinary	133,466
Investors Mutual Limited	01-Nov-04	\$ 18,942.47	Ordinary	7,891
Investors Mutual Limited	01-Nov-04	\$ 431,031.71	Ordinary	179,588
Investors Mutual Limited	03-Nov-04	\$ 6,884.56	Ordinary	2,880
Investors Mutual Limited	03-Nov-04	\$ 42,852.69	Ordinary	17,806
Investors Mutual Limited	04-Nov-04	\$ 74,880.77	Ordinary	31,074
Investors Mutual Limited	08-Nov-04	\$ 95,671.79	Ordinary	38,912

Investors Mutual Limited	08-Nov-04	\$ 58,331.99	Ordinary	23,695
Investors Mutual Limited	09-Nov-04	\$ 194,153.57	Ordinary	78,400
Investors Mutual Limited	10-Nov-04	\$ 124,272.80	Ordinary	50,000
Investors Mutual Limited	10-Nov-04	\$ 684,188.02	Ordinary	275,073
Investors Mutual Limited	11-Nov-04	\$ 432,196.12	Ordinary	172,128
Investors Mutual Limited	12-Nov-04	\$ 58,837.27	Ordinary	23,444
Investors Mutual Limited	03-Dec-04	\$ 64,896.12	Ordinary	24,661
Investors Mutual Limited	06-Dec-04	\$ 292,466.62	Ordinary	110,759
Investors Mutual Limited	07-Dec-04	\$ 1,755,628.46	Ordinary	661,047
Investors Mutual Limited	07-Dec-04	\$ 717,052.86	Ordinary	269,992
Investors Mutual Limited	08-Dec-04	\$ 125,308.50	Ordinary	47,551
Investors Mutual Limited	15-Dec-04	\$ 518,270.40	Ordinary	200,000
Investors Mutual Limited	15-Dec-04	\$ 172,939.06	Ordinary	66,737
Investors Mutual Limited	16-Dec-04	\$ 3,280.66	Ordinary	1,266
Investors Mutual Limited	17-Dec-04	\$ 256,776.82	Ordinary	98,734
Investors Mutual Limited	17-Dec-04	\$ 780,418.80	Ordinary	300,000
Investors Mutual Limited	20-Dec-04	\$ 64,898.75	Ordinary	25,241
Investors Mutual Limited	21-Dec-04	\$ 522,288.00	Ordinary	200,000

Investors Mutual Limited	07-Jan-05	\$ 8,215.63	Ordinary	3,122
Investors Mutual Limited	10-Jan-05	\$ 167,948.68	Ordinary	63,000
Investors Mutual Limited	10-Jan-05	\$ 114,631.64	Ordinary	43,000
Investors Mutual Limited	10-Jan-05	\$ 959,706.72	Ordinary	360,000
Investors Mutual Limited	10-Jan-05	\$ 639,804.48	Ordinary	240,000
Investors Mutual Limited	10-Jan-05	\$ 943,711.61	Ordinary	354,000
Investors Mutual Limited	13-Jan-05	\$ 219.30	Ordinary	- 83
Investors Mutual Limited	13-Jan-05	\$ 4,359.32	Ordinary	1,639
Investors Mutual Limited	20-Jan-05	\$ 528.88	Ordinary	- 213
Investors Mutual Limited	20-Jan-05	\$ 1,829.58	Ordinary	732
Investors Mutual Limited	28-Jan-05	\$ 1,202.00	Ordinary	489
Investors Mutual Limited	02-Feb-05	\$ 29,643.98	Ordinary	13,000
Investors Mutual Limited	02-Feb-05	\$ 8,503.56	Ordinary	3,681
Investors Mutual Limited	03-Feb-05	\$ 68,951.06	Ordinary	30,000
Investors Mutual Limited	03-Feb-05	\$ 118,421.14	Ordinary	51,524
Investors Mutual Limited	08-Feb-05	\$ 13,197.72	Ordinary	5,713
Investors Mutual Limited	09-Feb-05	\$ 64,277.74	Ordinary	27,405
Investors Mutual Limited	10-Feb-05	\$ 475.48	Ordinary	- 203

Investors Mutual Limited	10-Feb-05	\$ 235.78	Ordinary	100
Investors Mutual Limited	10-Feb-05	\$ 96,391.35	Ordinary	41,044
Investors Mutual Limited	11-Feb-05	\$ 255,165.02	Ordinary	108,493
Investors Mutual Limited	16-Feb-05	\$ 124,349.74	Ordinary	55,000
Investors Mutual Limited	16-Feb-05	\$ 67,827.13	Ordinary	30,000
Investors Mutual Limited	17-Feb-05	\$ 731.41	Ordinary	324
Investors Mutual Limited	17-Feb-05	\$ 33,898.50	Ordinary	15,000
Investors Mutual Limited	24-Feb-05	\$ 2,946.33	Ordinary	1,311
Investors Mutual Limited	10-Mar-05	\$ 416.00	Ordinary	200
Investors Mutual Limited	17-Mar-05	\$ 897.65	Ordinary	- 431
Investors Mutual Limited	17-Mar-05	\$ 1,807.18	Ordinary	862
Investors Mutual Limited	23-Mar-05	\$ 5,320.00	Ordinary	2,646
Investors Mutual Limited	23-Mar-05	\$ 344,850.00	Ordinary	171,568
Investors Mutual Limited	23-Mar-05	\$ 28,500.00	Ordinary	14,179
Investors Mutual Limited	23-Mar-05	\$ 171,427.79	Ordinary	85,288
Investors Mutual Limited	24-Mar-05	\$ 497.68	Ordinary	- 246
Investors Mutual Limited	24-Mar-05	\$ 415.44	Ordinary	204

6. Associates

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

Name and ACN	Nature of Association

7. Addresses

The addresses of persons named in this form are:

Name	Address
RBC Global Services Australia Pty Limited	Level 19, 1 Castlereagh Street, SYDNEY NSW 2000.
National Australia Custodial Services	Level 5, 271 Collins Street, MELBOURNE VIC 3000.
Asgard Capital Management Limited	Level 38, Central Park, 152 St George's Terrace, PERTH WA 6000.

Name: Conor Byrne

Capacity: Director

Signature:



Date: 29 / 03 / 2005.