

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:	September 29, 2003
Subject:	Form 604 – Notice of change of interests of substantial shareholding in Amalgamated Holdings Limited (AHD)		

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

I can be contacted on (02) 8224 0508 should you have any questions regarding this notice.

Kind regards


Natalie George
Investment Administrator

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

To: Amalgamated Holdings Limited
ACN/ ARSN: 000 005 103

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 24th September 2003.

The previous notice was given to the company on 28th June 2003.

The previous notice was dated 27th June 2003.

2. Previous and present voting power

The total number of votes attached to all the voting shares in Amalgamated 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 Amalgamated Holdings Limited, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	9,398,926	7.56%	10,776,658	8.67%

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 Amalgamated Holdings Limited, since the Investors Mutual Limited was last required to give a substantial holding notice to Amalgamated 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	Person's votes affected
2/07/03	Investors Mutual Limited	Purchase	\$48,051.25	Ordinary 20,000	7.577%
9/07/03	Investors Mutual Limited	Sale	-\$137,235.02	Ordinary -53,000	7.534%
9/07/03	Investors Mutual Limited	Sale	-\$193,597.18	Ordinary -74,767	7.474%

9/07/03	Investors Mutual Limited	Sale	-\$153,853.40	Ordinary -59,418	7.426%
9/07/03	Investors Mutual Limited	Sale	-\$47,945.00	Ordinary -20,000	7.410%
25/08/03	Investors Mutual Limited	Purchase	\$340,740.68	Ordinary 128,098	7.513%
27/08/03	Investors Mutual Limited	Purchase	\$101,625.00	Ordinary 37,500	7.543%
28/08/03	Investors Mutual Limited	Purchase	\$20,325.00	Ordinary 7,500	7.549%
29/08/03	Investors Mutual Limited	Purchase	\$6,817.95	Ordinary 2,520	7.551%
1/09/03	Investors Mutual Limited	Purchase	\$134,520.00	Ordinary 50,000	7.592%
4/09/03	Investors Mutual Limited	Purchase	\$246,121.62	Ordinary 91,000	7.665%
9/09/03	Investors Mutual Limited	Purchase	\$45,949.80	Ordinary 17,000	7.678%
11/09/03	Investors Mutual Limited	Purchase	\$41,284.69	Ordinary 15,172	7.691%
11/09/03	Investors Mutual Limited	Purchase	\$20,410.56	Ordinary 7,544	7.697%
12/09/03	Investors Mutual Limited	Purchase	\$348,887.37	Ordinary 128,305	7.800%
12/09/03	Investors Mutual Limited	Purchase	\$14,442.15	Ordinary 5,338	7.804%
19/09/03	Investors Mutual Limited	Purchase	\$690,000.00	Ordinary 250,000	8.005%
19/09/03	Investors Mutual Limited	Purchase	\$631,488.00	Ordinary 228,800	8.189%
19/09/03	Investors Mutual Limited	Purchase	\$58,512.00	Ordinary 21,200	8.206%
23/09/03	Investors Mutual Limited	Purchase	\$202,752.80	Ordinary 74,940	8.267%
24/09/03	Investors Mutual Limited	Purchase	\$1,377,818.75	Ordinary 500,000	8.669%

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 Nominees - AM Investment Trust	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 247,000	247,000
Investors Mutual Limited	Commonwealth Custodial Services - APM	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 677,786	677,786
Investors Mutual Limited	Permanent Trustee Co. Limited - FFD0020 A/C	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 95,000	95,000
Investors Mutual Limited	National Nominees - Mercers	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 960,000	960,000
Investors Mutual Limited	Commonwealth Custodial Services - Questor Australian Value Fund	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 140,000	140,000
Investors Mutual Limited	State Street Australia Limited - IPAC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 386,755	386,755
AKAT Investment A/C	AKAT Investment A/C	AKAT Investment A/C	Ability to influence the voting and disposal of shares	Ordinary 24,000	24,000
Investors Mutual Limited	Sandhurst Trustees- SISF A/C	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 1,000,000	1,000,000
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Limited <IM A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 6,543,717	6,543,717
Investors Mutual Limited	Asgard Capital Management Limited - IMASGA	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 21,200	21,200
Investors Mutual Limited	Tower Managed Funds Limited - IMTOW	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 173,190	173,190

Investors Mutual Limited	CSS Board	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 273,010	273,010
Investors Mutual Limited	PSS Board	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary 235,000	235,000

6. 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

7. Addresses

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

Name	Address
RBC Global Services Australia Pty Limited	Level 19, 1 Castlereagh Street. SYDNEY NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street MELBOURNE, VIC 3000
National Nominees Pty Ltd	271 Collins Street, MELBOURNE, VIC 3000
Commonwealth Custodial Services Pty Ltd	Level 4, 48 Martin Place, SYDNEY NSW 2000
Permanent Trustee Company Limited	35 Clarence Street, SYDNEY NSW 2000
State Street Australia Limited	Level 18, 338 Pitt Street, SYDNEY NSW 2000
Asgard Capital Management Limited	Level 38, Central Park, 152 St George's Terrace PERTH WA 6000
Tower Investment Services	Level 10, 80 Alfred Street, MILSONS POINT NSW 2061
Investors Mutual Limited	Level 4, 280 George Street, SYDNEY NSW 2000
CSS Board	C/- JP Morgan, AAP Centre, George Street, SYDNEY NSW 2000

PSS Board	C/- JP Morgan, AAP Centre, George Street, SYDNEY NSW 2000
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Signature

Name: Conor Byrne

Capacity: Director

Signature: 

Date: 29/9/03