

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:	9 Pages	Date:	April 27, 2005
Subject:	Form 604 – Notice of change of interests of substantial shareholding in Australian Infrastructure Fund		

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Australian Infrastructure Fund.

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: Australian Infrastructure Fund
ACN/ ARSN: 063 935 553

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 22nd April 2005.

The previous notice was given to the company on 19th November 2004.

The previous notice was dated 19th November 2004.

1. Previous and present voting power

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	24,591,533	9.48%	39,312,447	10.89%

2. 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 Australian Infrastructure Fund, since the Investors Mutual Limited was last required to give a substantial holding notice to Australian Infrastructure Fund are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected
25-Nov-04	Investors Mutual Ltd	Purchase	\$ 2,457.90	1,067	9.478%
25-Nov-04	Investors Mutual Ltd	Sale	-\$ 716.59	-313	9.478%

02-Dec-04	Investors Mutual Ltd	Purchase	\$ 4,046.32	1,763	9.479%
09-Dec-04	Investors Mutual Ltd	Purchase	\$ 9,300.51	3,800	9.480%
13-Dec-04	Investors Mutual Ltd	Sale	-\$ 344,110.25	-142,493	9.425%
16-Dec-04	Investors Mutual Ltd	Purchase	\$ 2,302.60	981	6.772%
23-Dec-04	Investors Mutual Ltd	Purchase	\$ 4,512.03	1,836	6.773%
06-Jan-05	Investors Mutual Ltd	Purchase	\$ 1,194.40	493	6.773%
12-Jan-05	Investors Mutual Ltd	Sale	-\$ 32,379.69	-12,724	6.769%
13-Jan-05	Investors Mutual Ltd	Purchase	\$ 8,910.16	3,453	6.770%
13-Jan-05	Investors Mutual Ltd	Sale	-\$ 446.25	-174	6.770%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 83,587.01	-31,000	6.762%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 199,530.27	-74,000	6.741%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 32,356.25	-12,000	6.738%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 8,089.07	-3,000	6.737%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 80,890.65	-30,000	6.729%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 34,130.46	-12,658	6.725%

17-Jan-05	Investors Mutual Ltd	Sale	-\$ 62,016.16	-23,000	6.719%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 45,838.03	-17,000	6.714%
17-Jan-05	Investors Mutual Ltd	Sale	-\$ 180,655.78	-67,000	6.696%
18-Jan-05	Investors Mutual Ltd	Sale	-\$ 183,447.56	-68,000	6.677%
18-Jan-05	Investors Mutual Ltd	Sale	-\$ 329,077.03	-122,000	6.643%
18-Jan-05	Investors Mutual Ltd	Sale	-\$ 53,955.00	-20,000	6.637%
20-Jan-05	Investors Mutual Ltd	Purchase	\$ 3,630.06	1,399	6.638%
20-Jan-05	Investors Mutual Ltd	Sale	-\$ 1,047.01	-406	6.638%
28-Jan-05	Investors Mutual Ltd	Purchase	\$ 2,447.48	934	6.638%
10-Feb-05	Investors Mutual Ltd	Purchase	\$ 498.92	192	6.638%
10-Feb-05	Investors Mutual Ltd	Sale	-\$ 1,001.61	-368	6.638%
17-Feb-05	Investors Mutual Ltd	Purchase	\$ 1,689.24	619	6.638%
24-Feb-05	Investors Mutual Ltd	Purchase	\$ 6,582.13	2,504	6.639%
10-Mar-05	Investors Mutual Ltd	Purchase	\$ 903.90	383	6.639%
17-Mar-05	Investors Mutual Ltd	Purchase	\$ 3,949.81	1,647	6.639%

17-Mar-05	Investors Mutual Ltd	Sale	-\$ 1,965.49	-825	6.639%
17-Mar-05	Investors Mutual Ltd	Sale	-\$ 1,190.00	-500	6.639%
21-Mar-05	Investors Mutual Ltd	Purchase	\$ 55,080.91	24,000	6.646%
24-Mar-05	Investors Mutual Ltd	Purchase	\$ 895.00	389	6.646%
24-Mar-05	Investors Mutual Ltd	Sale	-\$ 1,076.54	-471	6.646%
30-Mar-05	Investors Mutual Ltd	Purchase	\$ 1,134,871.73	500,000	6.784%
01-Apr-05	Investors Mutual Ltd	Purchase	\$ 748,340.24	331,124	6.876%
07-Apr-05	Investors Mutual Ltd	Purchase	\$ 4,164.92	1,807	6.876%
14-Apr-05	Investors Mutual Ltd	Purchase	\$ 3,557.01	1,488	6.877%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 254,211.75	112,983	6.908%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 492,916.00	219,074	6.969%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 8,183,904.03	3,549,779	7.952%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 46.16	430	7.952%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 105,133.50	46,726	7.965%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 56,011.50	24,894	7.971%

18-Apr-05	Investors Mutual Ltd	Purchase	\$ 145,633.50	64,726	7.989%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 36,193.50	16,086	7.994%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 54,585.00	24,260	8.001%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 8,191,689.75	3,640,751	9.009%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 232,670.25	103,409	9.037%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 1,950,066.00	866,696	9.277%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 581,672.25	258,521	9.349%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 195,612.75	86,939	9.373%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 99,099.00	44,044	9.385%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 2,570,568.75	1,142,475	9.702%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 4,007,085.75	1,780,927	10.195%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 456,725.25	202,988	10.251%
18-Apr-05	Investors Mutual Ltd	Purchase	\$ 134,430.00	59,747	10.267%
21-Apr-05	Investors Mutual Ltd	Purchase	\$ 7,099.58	3,243	10.268%

21-Apr-05	Investors Mutual Ltd	Sale	-\$ 2,816.36	-1,295	10.268%
22-Apr-05	Investors Mutual Ltd	Purchase	\$ 5,021,064.00	2,231,584	10.886%

3. 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	Sandhurst Trustees Limited - <IMSAN>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 4,125,475	Ordinary, 4,125,475
Investors Mutual Limited	National Australia Custodial Services <IMMERC, IMQST IMSTA>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 1,423,689	Ordinary, 1,423,689
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Limited <BK CUST A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 30,405,513	Ordinary, 30,405,513
Investors Mutual Limited	ASGARD Capital Management Ltd <IMASGA>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 134,429	Ordinary, 134,429
Investors Mutual Limited	JP Morgan Nominees Australia Limited <CSS, PSS and IMCHAL>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 637,559	Ordinary, 637,559
Investors Mutual Limited	National Nominees Limited <IMAMIT>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 407,983	Ordinary, 407,983
Investors Mutual Limited	BNP Paribas Securities Services <IMAPM>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 791,074	Ordinary, 791,074

Investors Mutual Limited	Permanent Trustees Australia Limited <FFD0020A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 87,602	Ordinary, 87,602
Investors Mutual Limited	Citicorp Nominees Pty Ltd <IMCF14>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 192,726	Ordinary, 192,726
Investors Mutual Limited	Westpac Banking Corporation <ACF IPAC Fund>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 373,409	Ordinary, 373,409
Investors Mutual Limited	Tower Managed Funds Limited <IMTOW>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 732,988	Ordinary, 732,988

4. 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

5. 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 Limited	Level 1, 410 Collins Street, MELBOURNE, VIC 3000.
National Nominees Pty Limited	271 Collins Street, MELBOURNE, VIC 3000.
ANZ Custodian Services	GPO BOX 2842 AA MELBOURNE VIC 3001
Asgard Capital Management Limited	Level 38, Central Park, 152 St George's Terrace, PERTH WA 6000

Investors Mutual Limited	Level 4, 280 George Street, SYDNEY NSW 2000
BNP Paribas Securities Services	Level 6, 60 Castlereagh Street, SYDNEY NSW 2000.
JP Morgan Nominees Australia Limited	Level 36, AAP Centre, George Street, SYDNEY NSW 2000.
Citicorp Nominees Pty Ltd	C/- RBC GSA, Level 19, 1 Castlereagh Street, SYDNEY NSW 2000
Tower Investment Services	Level 10, 80 Alfred Street, SYDNEY NSW 2000.
Westpac Banking Corporation	Level 8, 50 Pitt Street, SYDNEY NSW 2000.
National Australia Custodial Services Pty Ltd	Level 5, 271 Collins Street, MELBOURNE, VIC 3000

Name: Conor ByrneCapacity: DirectorSignature: Date: 27/4/05