

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:	8 Pages	Date:	August 7, 2007
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 0505 should you have any questions regarding this notice.

Kind regards



Andrew Widera
Investors Mutual limited
Direct line (02) 8224 0505

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 2ND August 2007.

The previous notice was given to the company on 8th June 2007.

The previous notice was dated 8th June 2007.

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	28,705,997	7.66%	23,078,847	6.16%

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	Class and number of securities affected		Person's votes affected
14-Jun-07	Investors Mutual Limited	Sale	\$739.07	Ordinary	-231	-231
21-Jun-07	Investors Mutual Limited	Sale	\$3,733.97	Ordinary	-1134	-1134

26-Jun-07	Investors Mutual Limited	Sale	\$135,112.88	Ordinary	-41000	-41000
28-Jun-07	Investors Mutual Limited	Sale	\$1,761.95	Ordinary	-549	-549
02-Jul-07	Investors Mutual Limited	Sale	\$63,718.40	Ordinary	-20000	-20000
02-Jul-07	Investors Mutual Limited	Sale	\$158,705.03	Ordinary	-49387	-49387
02-Jul-07	Investors Mutual Limited	Sale	\$158,701.82	Ordinary	-49386	-49386
05-Jul-07	Investors Mutual Limited	Purchase	\$475.35	Ordinary	155	155
12-Jul-07	Investors Mutual Limited	Sale	\$2,087.84	Ordinary	-665	-665
13-Jul-07	Investors Mutual Limited	Sale	\$110,845.13	Ordinary	-35000	-35000
16-Jul-07	Investors Mutual Limited	Sale	\$445,736.10	Ordinary	-140000	-140000
17-Jul-07	Investors Mutual Limited	Sale	\$395,800.78	Ordinary	-125000	-125000
17-Jul-07	Investors Mutual Limited	Sale	\$190,008.27	Ordinary	-60000	-60000
18-Jul-07	Investors Mutual Limited	Sale	\$159,675.35	Ordinary	-50262	-50262
19-Jul-07	Investors Mutual Limited	Sale	\$316,267.80	Ordinary	-99738	-99738
20-Jul-07	Investors Mutual Limited	Sale	\$12,823.33	Ordinary	-4000	-4000
23-Jul-07	Investors Mutual Limited	Sale	\$872,688.04	Ordinary	-274070	-274070
23-Jul-07	Investors Mutual Limited	Sale	\$706,664.93	Ordinary	-221930	-221930
24-Jul-07	Investors Mutual Limited	Sale	\$481,697.93	Ordinary	-150000	-150000
24-Jul-07	Investors Mutual Limited	Sale	\$449,584.73	Ordinary	-140000	-140000
24-Jul-07	Investors Mutual Limited	Sale	\$192,679.17	Ordinary	-60000	-60000

25-Jul-07	Investors Mutual Limited	Sale	\$655,135.52	Ordinary	-200000	-200000
25-Jul-07	Investors Mutual Limited	Sale	\$327,567.76	Ordinary	-100000	-100000
26-Jul-07	Investors Mutual Limited	Sale	\$26,046.57	Ordinary	-8000	-8000
26-Jul-07	Investors Mutual Limited	Sale	\$42,325.68	Ordinary	-13000	-13000
26-Jul-07	Investors Mutual Limited	Sale	\$1,207,909.73	Ordinary	-371000	-371000
26-Jul-07	Investors Mutual Limited	Sale	\$293,023.93	Ordinary	-90000	-90000
26-Jul-07	Investors Mutual Limited	Sale	\$981,236.52	Ordinary	-300000	-300000
26-Jul-07	Investors Mutual Limited	Sale	\$91,176.70	Ordinary	-28000	-28000
26-Jul-07	Investors Mutual Limited	Sale	\$195,349.28	Ordinary	-60000	-60000
26-Jul-07	Investors Mutual Limited	Sale	\$97,674.64	Ordinary	-30000	-30000
26-Jul-07	Investors Mutual Limited	Sale	\$327,078.84	Ordinary	-100000	-100000
27-Jul-07	Investors Mutual Limited	Sale	\$583,120.49	Ordinary	-184810	-184810
27-Jul-07	Investors Mutual Limited	Sale	\$343,822.50	Ordinary	-109150	-109150
30-Jul-07	Investors Mutual Limited	Sale	\$496,413.58	Ordinary	-155190	-155190
31-Jul-07	Investors Mutual Limited	Sale	\$324,783.90	Ordinary	-100000	-100000
01-Aug-07	Investors Mutual Limited	Sale	\$259,698.53	Ordinary	-80000	-80000
01-Aug-07	Investors Mutual Limited	Sale	\$321,680.74	Ordinary	-100000	-100000
01-Aug-07	Investors Mutual Limited	Sale	\$212,235.30	Ordinary	-65977	-65977
01-Aug-07	Investors Mutual Limited	Sale	\$262,165.66	Ordinary	-80760	-80760
01-Aug-07	Investors Mutual Limited	Sale	\$225,210.37	Ordinary	-70000	-70000

01-Aug-07	Investors Mutual Limited	Sale	\$366,790.03	Ordinary	-114023	-114023
2-Aug-07	Investors Mutual Limited	Sale	\$261.87	Ordinary	-81	-81
2-Aug-07	Investors Mutual Limited	Sale	\$1,629,207.84	Ordinary	-520000	-520000
2-Aug-07	Investors Mutual Limited	Sale	\$97,752.47	Ordinary	-30000	-30000
2-Aug-07	Investors Mutual Limited	Sale	\$65,168.31	Ordinary	-20000	-20000
2-Aug-07	Investors Mutual Limited	Sale	\$276,965.01	Ordinary	-85000	-85000
2-Aug-07	Investors Mutual Limited	Sale	\$651,683.14	Ordinary	-200000	-200000
2-Aug-07	Investors Mutual Limited	Sale	\$651,683.14	Ordinary	-200000	-200000
3-Aug-07	Investors Mutual Limited	Sale	\$508,431.98	Ordinary	-156209	-156209
3-Aug-07	Investors Mutual Limited	Sale	\$650,864.94	Ordinary	-200000	-200000
3-Aug-07	Investors Mutual Limited	Sale	\$195,259.48	Ordinary	-60000	-60000
3-Aug-07	Investors Mutual Limited	Sale	\$130,172.99	Ordinary	-40000	-40000
3-Aug-07	Investors Mutual Limited	Sale	\$39,051.90	Ordinary	-12000	-12000
3-Aug-07	Investors Mutual Limited	Sale	\$39,832.93	Ordinary	-12240	-12240
6-Aug-07	Investors Mutual Limited	Sale	\$124,536	Ordinary	-39513	-39513
6-Aug-07	Investors Mutual Limited	Sale	\$220,624	Ordinary	-70000	-70000
6-Aug-07	Investors Mutual Limited	Sale	\$126,071	Ordinary	-40000	-40000
6-Aug-07	Investors Mutual Limited	Sale	\$189,106	Ordinary	-60000	-60000

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, 1,500,000	Ordinary, 1,500,000
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, 19,845,554	Ordinary, 19,845,554
Investors Mutual Limited	ASGARD Capital Management Ltd <IMASGA>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 38,559	Ordinary, 38,559
Investors Mutual Limited	National Nominees Limited <IMAMIT>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 447,415	Ordinary, 447,415
Investors Mutual Limited	ANZ Custodian Services <IMFID>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 72,854	Ordinary, 72,854
Investors Mutual Limited	Citicorp Nominees Pty Ltd <IMCF14>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 787,134	Ordinary, 787,134
Investors Mutual Limited	Westpac Banking Corporation <ACF IPAC Fund>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary, 387,331	Ordinary, 387,331

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

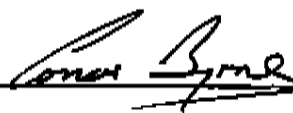
5. Addresses

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.
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 8, 10 Spring Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	C/- RBC GSA, Level 19, 1 Castlereagh 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 Byrne

Capacity: Director

Signature: 

Date: 7/8/07