

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

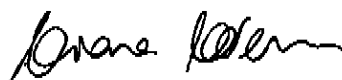
FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Operations
Company:	ASX		
Fax:	1900 999 279	Fax:	(02) 9232 7511
Page 1 of:	6 Pages	Date:	December 9, 2004
Subject:	Form 603 – Notice initial substantial holding in Graincorp Limited		

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Graincorp Limited

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

Kind regards



Clara Carew
Investment Administrator

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Graincorp Limited
ACN 057 186 035

1. Details of Substantial holder

Name Investors Mutual Limited
ACN 078 030 752

The Holder became a substantial holder on: 8th December 2004

2. Details of Voting Power

The total number of votes attached to all the voting shares in Graincorp Limited 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	2,135,494	2,135,494	5.22%

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 72,000	72,000
Sandhurst Trustees Limited – SISF	Ability to influence the voting and disposal of The shares.	Ordinary 98,809	98,809
RBC Global Services Australia Nominees Pty Limited {BKCUST A/C}	Ability to influence the voting and disposal of the shares.	Ordinary 1,964,655	1,964,655
C & EB Super Fund	Ability to influence the voting and disposal of the shares.	Ordinary 30	30

4. Details of Present Registered holders

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Nature of relevant Interest	Person entitled to be registered as holder	Class and number of shares	
Investors Mutual Limited	Investment in the ordinary course	National Australia Custodial Services – Mercers	Ordinary 72,000	72,000
Investors Mutual Limited	Investment in the ordinary course	Sandhurst Trustees – SISF A/C	Ordinary 98,809	98,809
Investors Mutual Limited	Investment in the ordinary course	RBC Global Services Australia Nominees Pty Limited - IMSC	Ordinary 529,878	529,878
Investors Mutual Limited	Investment in the ordinary course	RBC Global Services Australia Nominees Pty Limited - IMFL	Ordinary 1,174,777	1,174,777
Investors Mutual Limited	Investment in the ordinary course	RBC Global Services Australia Nominees Pty Limited - IMIS	Ordinary 260,000	260,000
Investors Mutual Limited	Investment in the ordinary course	C & EB Super Fund	Ordinary 30	30

5. 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	30-Sep-04	\$ 47,039.82	Ordinary	3,775
Investors Mutual Limited	06-Oct-04	\$ 125,897.57	Ordinary	9,834
Investors Mutual Limited	07-Oct-04	\$ 113,245.57	Ordinary	8,781
Investors Mutual Limited	12-Oct-04	\$ 165,150.78	Ordinary	12,751
Investors Mutual Limited	13-Oct-04	\$ 428,248.45	Ordinary	33,062
Investors Mutual Limited	14-Oct-04	\$1,912,199.99	Ordinary	149,085

Investors Mutual Limited	14-Oct-04	\$ 33,206.51	Ordinary	2,583
Investors Mutual Limited	15-Oct-04	\$ 38,782.35	Ordinary	3,020
Investors Mutual Limited	16-Oct-04	\$ 11,736.00	Ordinary	915.00
Investors Mutual Limited	18-Oct-04	\$ 128,127.72	Ordinary	9,973
Investors Mutual Limited	19-Oct-04	\$ 9,806.04	Ordinary	760.00
Investors Mutual Limited	20-Oct-04	\$ 6,451.34	Ordinary	500
Investors Mutual Limited	21-Oct-04	\$ 90,007.42	Ordinary	7,000
Investors Mutual Limited	22-Oct-04	\$ 104,282.21	Ordinary	8,124
Investors Mutual Limited	25-Oct-04	\$ 96,312.19	Ordinary	7,525
Investors Mutual Limited	26-Oct-04	\$ 12,277.38	Ordinary	959
Investors Mutual Limited	26-Oct-04	\$ 6,400.14	Ordinary	500
Investors Mutual Limited	27-Oct-04	\$ 76,971.06	Ordinary	6,001
Investors Mutual Limited	28-Oct-04	\$ 10,637.84	Ordinary	820
Investors Mutual Limited	01-Nov-04	\$ 10,992.88	Ordinary	850
Investors Mutual Limited	02-Nov-04	\$ 99,506.08	Ordinary	7,700
Investors Mutual Limited	03-Nov-04	\$ 4,257.88	Ordinary	330
Investors Mutual Limited	04-Nov-04	\$ 29,637.47	Ordinary	2,297
Investors Mutual Limited	05-Nov-04	\$ 28,408.43	Ordinary	2,208

Investors Mutual Limited	08-Nov-04	\$ 69,497.50	Ordinary	5,405
Investors Mutual Limited	09-Nov-04	\$ -5,123.05	Ordinary	-400
Investors Mutual Limited	11-Nov-04	\$ 11,009.96	Ordinary	850
Investors Mutual Limited	12-Nov-04	\$ 16,733.32	Ordinary	1,290
Investors Mutual Limited	12-Nov-04	\$ 12,952.89	Ordinary	1,000
Investors Mutual Limited	22-Nov-04	\$ 40,047.18	Ordinary	3,014
Investors Mutual Limited	23-Nov-04	\$ 28,195.41	Ordinary	2,105
Investors Mutual Limited	24-Nov-04	\$ 365,507.80	Ordinary	27,233
Investors Mutual Limited	25-Nov-04	\$ 181,371.87	Ordinary	13,648
Investors Mutual Limited	26-Nov-04	\$ 53,132.15	Ordinary	4,000
Investors Mutual Limited	03-Dec-04	\$ 177,331.88	Ordinary	13,381
Investors Mutual Limited	03-Dec-04	\$ 153,980.95	Ordinary	11,619
Investors Mutual Limited	06-Dec-04	\$ 73,045.64	Ordinary	5,574
Investors Mutual Limited	07-Dec-04	\$ 188,390.47	Ordinary	14,392
Investors Mutual Limited	08-Dec-04	\$ 903,083.36	Ordinary	69,111
Investors Mutual Limited	09-Dec-04	\$ 127,145.00	Ordinary	9,732

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
C & EB Super Fund ACN: 726 910 305	Director

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.
Sandhurst Trustees Limited	Level 1, 410 Collins Street, MELBOURNE VIC 3000.
Investors Mutual Limited	Level 4, 280 George Street, SYDNEY NSW 2000.
C & EB Super Fund	C/- Investors Mutual Limited, Level 4, 280 George Street, SYDNEY NSW 2000.
Westpac Banking Corporation	Level 8, 50 Pitt Street, SYDNEY NSW 2000.

Name: Conor Byrne

Capacity: Director

Signature:



Date: 10/12/04