

IML INVESTORS MUTUAL LTD
INVESTMENT MANAGERS

ABN 14078030752

LICENSED DEALER IN SECURITIES

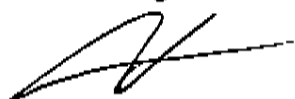
FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Operations
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	4 Pages	Date:	September 5, 2008
Subject:	Form 604 – Notice of change in 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 0506 should you have any questions regarding this notice.

Kind regards



Nigel Glover
Investment Administrator

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

To: Graincorp Limited

ACN/ ARSN: 057 186 035

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 2nd September 2008.The previous notice was given to the company on 4th January 2008.The previous notice was dated 3rd January 2008.**2. Previous and present voting power**

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	7,122,829	11.07%	6,441,082	10.01%

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 Graincorp Limited, since the Investors Mutual Limited was last required to give a substantial holding notice to Graincorp Limited are as follows:

Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Limited	Purchase	\$7,157,729	Ordinary	681,687	681,687

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 – Ordinary	Person's votes
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Ltd (BKCUST A/C)	Investors Mutual Limited	Ability to influence the voting and disposal of shares	5,474,454	5,474,454
Investors Mutual Limited	ANZ Custodian Services IMFID A/C	Investors Mutual Limited	Ability to Influence the voting and disposal of shares	21,127	21,127
Investors Mutual Limited	Sandhurst Trustees Ltd / IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	521,145	521,145
Investors Mutual Limited	Westpac banking Corporation - IMIPAC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	34,207	34,207
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	266,880	266,880
Investors Mutual Limited	National Nominees Limited – IMAMIT	Investors Mutual Limited	Ability to influence the voting and disposal of shares	123,269	123,269

5. 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

6. Addresses

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

Name	Address
Investors Mutual Limited	Level 8, 10 Spring Street, SYDNEY NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000.
ANZ Custodial Services	GPO Box 2842 AA, Melbourne VIC 3001
Sandhurst Trustees Limited	Level 1, 410 Collins Street Melbourne, VIC 3000
C & EB Super Fund	C/- Investors Mutual Limited, Level 8, 10 Spring Street, SYDNEY NSW 2000
Westpac Banking Corporation	Level 8, 50 Pitt Street, SYDNEY NSW 2000.
Citicorp Nominees Pty Ltd	C/- RBC Global Services Australia Nominees Pty Ltd, Level 19, 1 Castlereagh Street, SYDNEY NSW 2000.
National Nominees Pty Ltd	271 Collins Street, MELBOURNE VIC 3000.

Name: Conor Byrne

Capacity: Director

Signature:



Date: 4 / 9 / 08