

IML INVESTORS MUTUAL LTD

INVESTMENT MANAGERS

ABN 14 078 030 752
 AFS Licence No. 229988
 LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	8 Pages (incl. Coversheet)	Date:	14 October 2015
Subject:	Form – 603 Becoming a Substantial Holder		

To whom it may concern,

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

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
 Direct phone (02) 8224 0500

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Thorn Group LimitedACN/ARSN 072 507 147**1. Details of substantial holder (1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752The holder became a substantial holder on 12/10/2015**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	7,944,928	7,944,928	5.20%

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 (7)	Class and number of securities
See Annexure 1		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 2			

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 the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 3				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

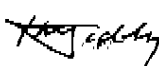
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
See Annexure 4	

Signature

print name Hugh Girdley capacity Director
 sign here  date 14 '10 '15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Investors Mutual Limited
ACN/ARSN : 078 030 752

Annexure 1

Details of relevant Interests

Holder of relevant interest	Nature of relevant Interest	Class Ordinary
Investors Mutual Limited	Ability to influence the voting and disposal of shares	7,944,928
Aurora Investment Management Pty LTD (Aurora)	Aurora holds over 20% of the voting power in IML pursuant to section 608(3)(a)	As Above
Treasury Group Limited	Controls Aurora pursuant to section 608(3)(b)	As Above

Investors Mutual Limited
ACN/ARSN : 078 030 752

Annexure 2

Details of present registered Holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class - Ordinary
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	7,944,928
Aurora Investment Management Pty LTD (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	As Above
Treasury Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	As Above

Investors Mutual Limited

ACN/ARSN : 078 030 752

Annexure 3

Consideration

Trade Date	Relevant Interest that Changed	Trade Direction	Consideration given in relation to change	Ordinary Units	Persons Votes Affected
16/07/2015	Investors Mutual	Purchase	\$ 130,057	55,109	55,109
16/07/2015	Investors Mutual	Purchase	\$ 19,575	8,294	8,294
16/07/2015	Investors Mutual	Purchase	\$ 220,051	93,242	93,242
16/07/2015	Investors Mutual	Purchase	\$ 94,501	40,043	40,043
23/09/2015	Investors Mutual	Purchase	\$ 4,976	2,526	2,526
24/09/2015	Investors Mutual	Purchase	\$ 20,000	10,000	10,000
25/09/2015	Investors Mutual	Purchase	\$ 177,918	89,017	89,017
29/09/2015	Investors Mutual	Purchase	\$ 61,396	30,775	30,775
30/09/2015	Investors Mutual	Purchase	\$ 23,352	11,706	11,706
30/09/2015	Investors Mutual	Purchase	\$ 309,860	155,326	155,326
1/10/2015	Investors Mutual	Purchase	\$ 17,712	8,856	8,856
6/10/2015	Investors Mutual	Purchase	\$ 2,848	1,424	1,424
7/10/2015	Investors Mutual	Purchase	\$ 84,840	42,000	42,000
8/10/2015	Investors Mutual	Purchase	\$ 202,000	100,000	100,000
9/10/2015	Investors Mutual	Purchase	\$ 40,632	20,000	20,000
9/10/2015	Investors Mutual	Purchase	\$ 162,528	80,000	80,000
12/10/2015	Investors Mutual	Purchase	\$ 114,919	57,182	57,182
12/10/2015	Investors Mutual	Purchase	\$ 50,243	25,000	25,000
12/10/2015	Investors Mutual	Purchase	\$ 75,725	37,680	37,680

13/10/2015	Investors Mutual	Purchase	\$ 99,390	50,000	50,000
13/10/2015	Investors Mutual	Purchase	\$ 60,171	30,138	30,138
13/10/2015	Investors Mutual	Purchase	\$ 238,262	119,862	119,862
			\$ 2,210,956	1,068,180	1,068,180

Investors Mutual Limited
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Annexure 4

Addresses

Name	Address
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, Sydney, NSW 2000
Investors Mutual Limited	24/25 Bligh St, Sydney, NSW 2000
Treasury Group Limited	14/39 Martin Pl, Sydney NSW 2000
Aurora Investment Management	14/39 Martin Pl, Sydney NSW 2000