

IML **INVESTORS MUTUAL LTD**
INVESTMENT MANAGERS

ABN 14078030752

LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Limited
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	3 Pages	Date:	February 3, 2011
Subject:	Form 604 – Change in Interest in Substantial Holdings (TGA)		

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

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

To: Thorn Group Limited

ACN/ ARSN: 072 507 147

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 1st February 2011.

The previous notice was given to the company on 1st November 2010.

The previous notice was dated 1st November 2010.

2. Previous and present voting power

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	7,937,528	6.13%	6,624,142	5.10%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Investors Mutual Limited in voting securities of Thorn Group Limited, since Investors Mutual Limited was last required to give a substantial holding notice to Thorn Group 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	Net Sales	\$2,490,745	Ordinary	1,313,386	1,313,386

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	6,624,142	6,624,142
Treasury Group Limited	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	6,624,142	6,624,142

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

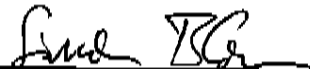
6. Addresses

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

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney, NSW, 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY, NSW 2000
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney, NSW, 2000

Name: Simon Conn

Capacity: Portfolio Manager

Signature: 

Date: 2 / 2 / 11