

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Thorn Group Limited

ACN 072 507 147

1. Details of Substantial holder

Name Investors Mutual Limited

ACN 078 030 752

The Holder became a substantial holder on: 11th March 2011

2. Details of Voting Power

The total number of votes attached to all the voting shares in Thorn Group 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	6,649,835	6,649,835	5.12%

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	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	6,649,835	6,649,835
Treasury Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	TRG Holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a)	6,649,835	6,649,835

4. 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:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
Various Sales over previous four months	Investors Mutual Ltd	Sale	\$805,648	Ordinary	1,721,777	1,721,777
Various Purchases over previous four months	Investors Mutual Ltd	Purchase	\$343,483	Ordinary	628,166	628,166

5. 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

6. Addresses

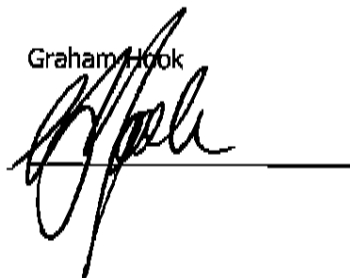
The addresses of persons named in this form are:

Name	Address
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000.
Investors Mutual Limited	Level 8, 10 Spring Street, SYDNEY NSW 2000.
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney N.S.W 2000.

Name: Graham Hook

Capacity: General Manager

Signature:



Date: 16 / 3 / 2011