

**IML INVESTORS MUTUAL LTD**  
INVESTMENT MANAGERSABN 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:	December 6, 2011
Subject:	<b>Form 603 – Initial Substantial Holdings (TGA)</b>		

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

I can be contacted on (02) 9232 7500 should you have any questions regarding this notice.

Kind regards

Parmen Prasad  
Investors Mutual Limited

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: 02 Dec 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	7,639,133	7,639,133	5.23%

### 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	7,639,133	7,639,133
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)	7,639,133	7,639,133

#### 4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired since April 2011 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		Percentage of votes affected
Various Sales since April 2011	Investors Mutual Ltd	Sale	\$2,009,134	Ordinary	986,107	986,107
Various Purchases since April 2011	Investors Mutual Ltd	Purchase	\$4,331,046	Ordinary	2,470,405	2,470,405

#### 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:

<b>Name</b>	<b>Address</b>
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	Level 5, 50 Margaret Street, Sydney NSW 2000.

**Name:** Hugh Giddy

**Capacity:** Director

**Signature:**

*Hugh Giddy*

**Date:** 6 / 12 / 2011