

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

Please note that Investors Mutual Limited is not advising of a change in its relevant interests since it last lodged a substantial holding notice. This notice is intended to advise that Treasury Group Limited holds a relevant interest of its own in Investors Mutual Limited.

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

To: Ridley Corporation Limited

ACN/ ARSN: 006 708 765

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 28th September 2010.

The previous notice was given to the company on the 28th May 2010.

The previous notice was dated 28th May 2010.

2. Previous and present voting power

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	29,051,734	9.44%	25,575,548	8.31%

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

Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Limited	Various Sales	\$4,255,393	Ordinary	3,476,186	3,476,186

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	Number of Securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	21,674,558	21,674,558
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	1,590,990	1,590,990
Investors Mutual Limited	Sandhurst Trustees Ltd / IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	2,310,000	2,310,000
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)	Ordinary	25,575,548	25,575,548

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

6. Addresses

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

Name	Address
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street. SYDNEY NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC, 3000
ANZ Custodial Services	GPO BOX 2842 AA, Melbourne, VIC, 3001
Investors Mutual Limited	Level 24, 25 Bligh Street, SYDNEY, NSW, 2000
Citicorp Nominees Pty Ltd	C/- RBC Global Services, Level 17, 2 Park Street. SYDNEY NSW 2000
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney NSW 2000

Signature

Name:

Simon Conn

Capacity:

Portfolio Manager

Signature:

Simon Conn

Date:

24/12/10