

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:	6 Pages (incl. Coversheet)	Date:	28 April 2015
Subject:	Form – 604 Notice of change of Interests		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in GWA 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 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme GWA Group LimitedACN/ARSN 008 624 691**1. Details of substantial holder(1)**Name Investors Mutual LtdACN/ARSN (if applicable) 078 030 752There was a change in the interests of the
substantial holder on 27/04 /2015The previous notice was given to the company on 15/04 /2015The previous notice was dated 14.04 /2015**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	18,719,503	18,719,503	22,517,483	22,517,483

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
See Annexure 3	

Signature

print name LINDA KWONG capacity Co-SECRETARY
 sign here Linda Kwong date 28/4/2015

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

Trade Date	Person whose relevant interest changed	Trade Direction	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
17-Apr-15	Investors Mutual Limited	OS-PUR	\$111,015.00	45000	45000
15-Apr-15	Investors Mutual Limited	OS-PUR	\$74,967.00	30000	30000
21-Apr-15	Investors Mutual Limited	OS-PUR	\$112,716.00	45000	45000
22-Apr-15	Investors Mutual Limited	OS-PUR	\$127,435.00	50000	50000
23-Apr-15	Investors Mutual Limited	OS-PUR	\$88,042.50	35000	35000
21-Apr-15	Investors Mutual Limited	OS-PUR	\$152,840.59	61483	61483
24-Apr-15	Investors Mutual Limited	OS-PUR	\$1,455,800.00	580000	580000
24-Apr-15	Investors Mutual Limited	OS-PUR	\$1,556,200.00	620000	620000
15-Apr-15	Investors Mutual Limited	OS-PUR	\$699,692.00	280000	280000
16-Apr-15	Investors Mutual Limited	OS-PUR	\$151,368.00	60000	60000
20-Apr-15	Investors Mutual Limited	OS-PUR	\$496,020.00	200000	200000
21-Apr-15	Investors Mutual Limited	OS-PUR	\$713,868.00	285000	285000
22-Apr-15	Investors Mutual Limited	OS-PUR	\$509,740.00	200000	200000
23-Apr-15	Investors Mutual Limited	OS-PUR	\$465,367.50	185000	185000
24-Apr-15	Investors Mutual Limited	OS-PUR	\$366,460.00	146000	146000
17-Apr-15	Investors Mutual Limited	OS-PUR	\$197,360.00	80000	80000
16-Apr-15	Investors Mutual Limited	OS-PUR	\$252,280.00	100000	100000
17-Apr-15	Investors Mutual Limited	OS-PUR	\$246,700.00	100000	100000
21-Apr-15	Investors Mutual Limited	OS-PUR	\$250,480.00	100000	100000
17-Apr-15	Investors Mutual Limited	OS-PUR	\$308,375.00	125000	125000
15-Apr-15	Investors Mutual Limited	OS-PUR	\$251,131.95	100497	100497
16-Apr-15	Investors Mutual Limited	OS-PUR	\$100,912.00	40000	40000
20-Apr-15	Investors Mutual Limited	OS-PUR	\$248,010.00	100000	100000
21-Apr-15	Investors Mutual Limited	OS-PUR	\$250,500.00	100000	100000
22-Apr-15	Investors Mutual Limited	OS-PUR	\$127,435.00	50000	50000
23-Apr-15	Investors Mutual Limited	OS-PUR	\$201,240.00	80000	80000
				3797980	

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

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	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,475,000	1,475,000
Investors Mutual Limited	State Street – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,490,000	1,490,000
Investors Mutual Limited	JP Morgan IMFDSA	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,200,000	1,200,000
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Aurora holds over 20% of the voting power in IML pursuant to section 608(3)(a)	18,352,483	18,352,483
Treasury Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Controls Aurora pursuant to Section 608(3)(b)	As above	As above

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 2****6. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Blich Street, Sydney NSW 2000.
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
JP Morgan	The Strand Arcade, 85 Castlereagh St, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
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
State Street	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000