

# 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:	8 Pages (incl. Coversheet)	Date:	21 December 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 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme GWA Group LimitedACN/ARSN 055 964 380**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 18 /12 /2015The previous notice was given to the company on 28/ 04/ 2015The previous notice was dated 27/ 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	22,517,483	7.35%*	23,375,532	8.38%
* Previous notice was provided prior to capital return and share consolidation				

**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 (5)	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:

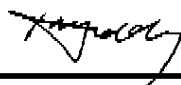
Name and ACN/ARSN (If applicable)	Nature of association

**6. Addresses**

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

Name	Address
See Annexure 3	

**Signature**

print name H. G. Giddley capacity DIRECTOR  
 sign here  date 21/12/2015

**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	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
27-Apr-15	Investors Mutual Limited	OS-PUR	\$493,560.00	200000	200000
27-Apr-15	Investors Mutual Limited	OS-PUR	\$222,102.00	90000	90000
27-Apr-15	Investors Mutual Limited	OS-PUR	\$187,644.00	76000	76000
27-Apr-15	Investors Mutual Limited	OS-PUR	\$172,746.00	70000	70000
28-Apr-15	Investors Mutual Limited	OS-PUR	\$246,000.00	100000	100000
1-May-15	Investors Mutual Limited	OS-PUR	\$76,203.00	30000	30000
3-Jun-15	Investors Mutual Limited	CONVER	-\$10,034,700.00	-4030000	-4030000
3-Jun-15	Investors Mutual Limited	CONVER	-\$560,250.00	-225000	-225000
3-Jun-15	Investors Mutual Limited	CONVER	-\$1,070,700.00	-430000	-430000
3-Jun-15	Investors Mutual Limited	CONVER	-\$3,710,100.00	-1490000	-1490000
3-Jun-15	Investors Mutual Limited	CONVER	-\$3,141,092.67	-1261483	-1261483
3-Jun-15	Investors Mutual Limited	CONVER	-\$3,486,000.00	-1400000	-1400000
3-Jun-15	Investors Mutual Limited	CONVER	-\$13,446,000.00	-5400000	-5400000
3-Jun-15	Investors Mutual Limited	CONVER	-\$552,780.00	-222000	-222000
3-Jun-15	Investors Mutual Limited	CONVER	-\$2,888,400.00	-1160000	-1160000
3-Jun-15	Investors Mutual Limited	CONVER	-\$7,221,000.00	-2900000	-2900000
3-Jun-15	Investors Mutual Limited	CONVER	-\$3,672,750.00	-1475000	-1475000
3-Jun-15	Investors Mutual Limited	CONVER	-\$5,727,000.00	-2300000	-2300000
3-Jun-15	Investors Mutual Limited	CONVER	-\$1,967,100.00	-790000	-790000
16-Jun-15	Investors Mutual Limited	CONVER	\$8,288,098.00	3667300	3667300
16-Jun-15	Investors Mutual Limited	CONVER	\$462,735.00	204750	204750
16-Jun-15	Investors Mutual Limited	CONVER	\$971,800.00	430000	430000
16-Jun-15	Investors Mutual Limited	CONVER	\$3,064,334.00	1355900	1355900
16-Jun-15	Investors Mutual Limited	CONVER	\$1,315,320.00	582000	582000
16-Jun-15	Investors Mutual Limited	CONVER	\$2,879,240.00	1274000	1274000
16-Jun-15	Investors Mutual Limited	CONVER	\$11,300,000.00	5000000	5000000
16-Jun-15	Investors Mutual Limited	CONVER	\$456,565.20	202020	202020
16-Jun-15	Investors Mutual Limited	CONVER	\$2,385,656.00	1055600	1055600
16-Jun-15	Investors Mutual Limited	CONVER	\$5,964,140.00	2639000	2639000
16-Jun-15	Investors Mutual Limited	CONVER	\$3,033,485.00	1342250	1342250
16-Jun-15	Investors Mutual Limited	CONVER	\$4,746,000.00	2100000	2100000
16-Jun-15	Investors Mutual Limited	CONVER	\$1,624,714.00	718900	718900
19-Jun-15	Investors Mutual Limited	OS-PUR	\$147,803.00	61000	61000
19-Jun-15	Investors Mutual Limited	OS-SAL	-\$29,760.00	-12000	-12000
25-Jun-15	Investors Mutual Limited	OS-PUR	\$411,232.50	175000	175000
29-Jun-15	Investors Mutual Limited	OS-PUR	\$111,315.00	50000	50000
30-Jun-15	Investors Mutual Limited	OS-PUR	\$370,300.00	161000	161000
1-Jul-15	Investors Mutual Limited	OS-PUR	\$91,512.00	40000	40000
8-Jul-15	Investors Mutual Limited	OS-PUR	\$35,326.80	16355	16355
9-Jul-15	Investors Mutual Limited	OS-PUR	\$77,678.09	36195	36195
10-Jul-15	Investors Mutual Limited	OS-SAL	-\$15,680.00	-7000	-7000
15-Jul-15	Investors Mutual Limited	OS-PUR	\$152,090.00	67000	67000
23-Jul-15	Investors Mutual Limited	OS-PUR	\$11,481.00	5000	5000
23-Jul-15	Investors Mutual Limited	OS-PUR	\$80,367.00	35000	35000

23-Jul-15	Investors Mutual Limited	OS-PUR	\$22,962.00	10000	10000
24-Jul-15	Investors Mutual Limited	OS-PUR	\$649,572.00	285000	285000
24-Jul-15	Investors Mutual Limited	OS-PUR	\$22,792.00	10000	10000
24-Jul-15	Investors Mutual Limited	OS-PUR	\$136,752.00	60000	60000
24-Jul-15	Investors Mutual Limited	OS-PUR	\$227,920.00	100000	100000
24-Jul-15	Investors Mutual Limited	OS-PUR	\$91,168.00	40000	40000
24-Jul-15	Investors Mutual Limited	OS-PUR	\$125,356.00	55000	55000
18-Aug-15	Investors Mutual Limited	OS-PUR	\$75,301.60	34228	34228
19-Aug-15	Investors Mutual Limited	OS-PUR	\$61,680.13	25772	25772
27-Aug-15	Investors Mutual Limited	OS-SAL	-\$126,725.00	-50000	-50000
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$478,027.06	-187300	-187300
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$35,730.80	-14000	-14000
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$256,751.32	-100600	-100600
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$127,610.00	-50000	-50000
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$22,714.58	-8900	-8900
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$671,228.60	-263000	-263000
28-Aug-15	Investors Mutual Limited	OS-SAL	-\$260,962.45	-102250	-102250
31-Aug-15	Investors Mutual Limited	OS-SAL	-\$243,195.00	-93000	-93000
3-Sep-15	Investors Mutual Limited	OS-SAL	-\$904,330.00	-350000	-350000
3-Sep-15	Investors Mutual Limited	OS-SAL	-\$77,514.00	-30000	-30000
3-Sep-15	Investors Mutual Limited	OS-SAL	-\$258,380.00	-100000	-100000
3-Sep-15	Investors Mutual Limited	OS-SAL	-\$284,218.00	-110000	-110000
3-Sep-15	Investors Mutual Limited	OS-SAL	-\$66,532.85	-25750	-25750
4-Sep-15	Investors Mutual Limited	OS-SAL	-\$527,948.19	-205900	-205900
10-Sep-15	Investors Mutual Limited	OS-SAL	-\$387,105.00	-150000	-150000
11-Sep-15	Investors Mutual Limited	OS-SAL	-\$251,360.00	-100000	-100000
15-Sep-15	Investors Mutual Limited	OS-SAL	-\$254,270.00	-100000	-100000
18-Sep-15	Investors Mutual Limited	OS-SAL	-\$87,780.00	-33000	-33000
18-Sep-15	Investors Mutual Limited	OS-SAL	-\$1,779,540.00	-669000	-669000
18-Sep-15	Investors Mutual Limited	OS-SAL	-\$287,280.00	-108000	-108000
23-Oct-15	Investors Mutual Limited	OS-SAL	-\$511,000.00	-200000	-200000
26-Oct-15	Investors Mutual Limited	OS-SAL	-\$102,000.00	-40000	-40000
26-Oct-15	Investors Mutual Limited	OS-SAL	-\$255,000.00	-100000	-100000
26-Oct-15	Investors Mutual Limited	OS-SAL	-\$255,000.00	-100000	-100000
30-Oct-15	Investors Mutual Limited	OS-SAL	-\$48,659.95	-19550	-19550
30-Oct-15	Investors Mutual Limited	OS-SAL	-\$234,015.78	-94020	-94020
2-Nov-15	Investors Mutual Limited	OS-PUR	\$311,115.00	150000	150000
2-Nov-15	Investors Mutual Limited	OS-PUR	\$300,744.50	145000	145000
3-Nov-15	Investors Mutual Limited	OS-PUR	\$481,275.00	250000	250000
3-Nov-15	Investors Mutual Limited	OS-PUR	\$28,876.50	15000	15000
3-Nov-15	Investors Mutual Limited	OS-PUR	\$356,143.50	185000	185000
3-Nov-15	Investors Mutual Limited	OS-PUR	\$192,510.00	100000	100000
3-Nov-15	Investors Mutual Limited	OS-PUR	\$134,757.00	70000	70000
4-Nov-15	Investors Mutual Limited	OS-PUR	\$98,615.00	50000	50000
4-Nov-15	Investors Mutual Limited	OS-PUR	\$197,230.00	100000	100000
6-Nov-15	Investors Mutual Limited	OS-PUR	\$38,690.00	20000	20000
6-Nov-15	Investors Mutual Limited	OS-PUR	\$58,035.00	30000	30000
6-Nov-15	Investors Mutual Limited	OS-PUR	\$96,725.00	50000	50000
5-Nov-15	Investors Mutual Limited	OS-PUR	\$94,285.00	50000	50000
5-Nov-15	Investors Mutual Limited	OS-PUR	\$28,285.50	15000	15000
5-Nov-15	Investors Mutual Limited	OS-PUR	\$254,569.50	135000	135000
10-Nov-15	Investors Mutual Limited	OS-PUR	\$90,255.00	50000	50000
10-Nov-15	Investors Mutual Limited	OS-PUR	\$90,255.00	50000	50000

11-Nov-15	Investors Mutual Limited	OS-PUR	\$18,449.00	10000	10000
11-Nov-15	Investors Mutual Limited	OS-PUR	\$92,245.00	50000	50000
11-Nov-15	Investors Mutual Limited	OS-PUR	\$73,796.00	40000	40000
11-Nov-15	Investors Mutual Limited	OS-PUR	\$332,406.00	180000	180000
11-Nov-15	Investors Mutual Limited	OS-PUR	\$184,670.00	100000	100000
11-Nov-15	Investors Mutual Limited	OS-PUR	\$36,934.00	20000	20000
12-Nov-15	Investors Mutual Limited	OS-PUR	\$187,150.00	100000	100000
12-Nov-15	Investors Mutual Limited	OS-PUR	\$374,300.00	200000	200000
12-Nov-15	Investors Mutual Limited	OS-PUR	\$187,150.00	100000	100000
13-Nov-15	Investors Mutual Limited	OS-PUR	\$72,056.00	40000	40000
13-Nov-15	Investors Mutual Limited	OS-PUR	\$90,070.00	50000	50000
13-Nov-15	Investors Mutual Limited	OS-PUR	\$72,056.00	40000	40000
13-Nov-15	Investors Mutual Limited	OS-PUR	\$72,056.00	40000	40000
13-Nov-15	Investors Mutual Limited	OS-PUR	\$144,112.00	80000	80000
16-Nov-15	Investors Mutual Limited	OS-PUR	\$183,070.00	100000	100000
16-Nov-15	Investors Mutual Limited	OS-PUR	\$109,842.00	60000	60000
17-Nov-15	Investors Mutual Limited	OS-PUR	\$56,311.50	31000	31000
25-Nov-15	Investors Mutual Limited	OS-PUR	\$774,645.00	430000	430000
25-Nov-15	Investors Mutual Limited	OS-PUR	\$180,250.00	100000	100000
25-Nov-15	Investors Mutual Limited	OS-PUR	\$180,250.00	100000	100000
26-Nov-15	Investors Mutual Limited	OS-PUR	\$186,900.00	100000	100000
26-Nov-15	Investors Mutual Limited	OS-PUR	\$93,450.00	50000	50000
30-Nov-15	Investors Mutual Limited	OS-PUR	\$90,960.00	50000	50000
30-Nov-15	Investors Mutual Limited	OS-PUR	\$36,384.00	20000	20000
30-Nov-15	Investors Mutual Limited	OS-PUR	\$143,716.80	79000	79000
27-Nov-15	Investors Mutual Limited	OS-PUR	\$110,910.00	60000	60000
1-Dec-15	Investors Mutual Limited	OS-PUR	\$93,335.00	50000	50000
2-Dec-15	Investors Mutual Limited	OS-PUR	\$1,850.00	1000	1000
3-Dec-15	Investors Mutual Limited	OS-PUR	\$28,422.00	15000	15000
3-Dec-15	Investors Mutual Limited	OS-PUR	\$320,221.20	169000	169000
3-Dec-15	Investors Mutual Limited	OS-PUR	\$123,162.00	65000	65000
4-Dec-15	Investors Mutual Limited	OS-PUR	\$9,250.00	5000	5000
8-Dec-15	Investors Mutual Limited	OS-PUR	\$27,724.50	15000	15000
8-Dec-15	Investors Mutual Limited	OS-PUR	\$92,411.30	49998	49998
8-Dec-15	Investors Mutual Limited	OS-PUR	\$112,902.00	60000	60000
8-Dec-15	Investors Mutual Limited	OS-PUR	\$169,353.00	90000	90000
8-Dec-15	Investors Mutual Limited	OS-PUR	\$94,085.00	50000	50000
8-Dec-15	Investors Mutual Limited	OS-PUR	\$18,817.00	10000	10000
9-Dec-15	Investors Mutual Limited	OS-PUR	\$5,481.55	2963	2963
10-Dec-15	Investors Mutual Limited	OS-PUR	\$56,949.00	30000	30000
10-Dec-15	Investors Mutual Limited	OS-PUR	\$146,243.13	77039	77039
10-Dec-15	Investors Mutual Limited	OS-PUR	\$37,966.00	20000	20000
10-Dec-15	Investors Mutual Limited	OS-PUR	\$67,510.80	35532	35532
17-Dec-15	Investors Mutual Limited	OS-PUR	\$993,200.00	520000	520000
				<b>858049</b>	<b>858049</b>

**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	1,200,000	1,200,000
Investors Mutual Limited	State Street – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,335,532	1,335,532
Investors Mutual Limited	JP Morgan IMFDSA	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,920,000	2,920,000
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	17,920,000	17,920,000
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Owns 100% of the shares in Aurora	As above	As above

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

<b>Name</b>	<b>Address</b>
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Pacific Current Group Limited	Level 14, 39 Martin Place, 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
JP Morgan	85 Castlereagh St, Sydney NSW 2000
State Street	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000