

IML INVESTORS MUTUAL LTD

INVESTMENT MANAGERS

ABN 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:	January 12, 2009
Subject:	Form 604 - Notice of change in substantial shareholding in GRD Limited (GRD)		

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in GRD Limited.

I can be contacted on (02) 8224 0505 should you have any questions regarding this notice.

Kind regards



Nigel Glover
Investors Mutual Limited

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

To: GRD Limited

ACN: 009 201 754

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 7th January 2009The previous notice was given to the company on 16th March 2007The previous notice was dated 16th March 2007**2. Previous and present voting power**

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

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	22,863,196	11.89%	25,216,735	13.11%

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 **GRD Limited**, since the Investors Mutual Limited was last required to give a substantial holding notice to **GRD Limited** are as follows:

Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Limited	Purchase	\$699,898	Ordinary	2,353,539	2,353,539

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 Limited <BKCUST A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	20,040,852	20,040,852
Investors Mutual Limited	Sandhurst Trustees – SAISF A/C	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	1,989,000	1,989,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	1,856,000	1,856,000
Investors Mutual Limited	National Nominees – AM Investment Trust	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	810,000	810,000
Investors Mutual Limited	Westpac Banking Corporation – IMIPAC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	276,883	276,883
Investors Mutual Limited	Fitzpatrick Super Fund	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	100,000	100,000
Investors Mutual Limited	ANZ Custodian Services – IMFID	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	144,000	144,000

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
	Director
	Secretary

6. Addresses

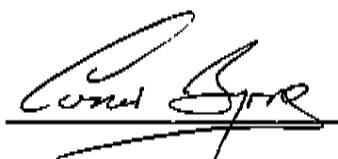
The addresses of persons named in this form are as follows:

Name	Address
Investors Mutual Limited	Level 8, 10 Spring Street, Sydney NSW 2000.
National Australia Custodial Services	5th Floor South, 271 Collins Street, MELBOURNE VIC 3000.
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street, MELBOURNE, VIC 3000
RBC Global Services Australia Nominees Pty Ltd	Level 17, 2 Park Street, SYDNEY NSW 2000.
Citicorp Nominees Pty Ltd	C/- RBC GSA, Level 19, 1 Castlereagh Street, SYDNEY NSW 2000
Westpac Banking Corporation	Level 8, 50 Pitt Street, SYDNEY NSW 2000.
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, Victoria, 3000

Name: Conor Byrne

Capacity: Director

Signature:



Date: 12 / 01 / 2009