



**INTELLIGENT  
INVESTOR**  
FUNDS MANAGEMENT

**FAX MESSAGE**

**Date:** 25 November 2013

**To:** Company Announcements Office  
**Company:** Australian Stock Exchange  
**Fax number:** 1300 135 638

**From:** Steve Johnson  
**Contact number:** 02 8305 6051  
**Pgs (inc cover):** 4

**FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

We attach our change of interests of substantial holder notice with regards to our holdings in Enero Group Limited (EGG).

Steven Johnson  
Director

**Form 604****Corporations Act 2001****Section 671B****AMENDED NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To Enero Group Limited (ASX Code: EGG)  
 ACN/ARSN 091 524 515

**1. Details of substantial holder (1)**

Name Intelligent Investor Funds Pty Ltd  
 ABN 78 138 351 345

There was a change in the interests of the substantial holder on 20 / 11 / 2013  
 The previous notice was given to the company on 17 / 10 / 2013  
 The previous notice was dated 14 / 10 / 2013

**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 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 Shares         | 6,478,815       | 7.57%            | 5,478,815      | 6.40%            |

**3. Details 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:

| Person whose relevant interest changed                                                                                  | Nature of change (6) | Date of change | Consideration received in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|--------------------------------------------------|-----------------------------------------|-------------------------|
| Fundhost Limited as responsible entity of the Intelligent Investor Value Fund<br><br>Intelligent Investor Funds Pty Ltd | On-market Sale       | 20/11/2013     | \$730,000.00                                     | 1,000,000 ordinary units                | 1,000,000               |
|                                                                                                                         |                      |                |                                                  |                                         |                         |
|                                                                                                                         |                      |                |                                                  |                                         |                         |
|                                                                                                                         |                      |                |                                                  |                                         |                         |
|                                                                                                                         |                      |                |                                                  |                                         |                         |
|                                                                                                                         |                      |                |                                                  |                                         |                         |

**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 |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Intelligent Investor Funds Pty Ltd | In respect of holdings in EGG by Fundhost Limited as responsible entity of the Intelligent Investor Value Fund, National Nominees Limited<br><br>In respect of holdings in EGG by Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund | Fundhost Limited as responsible entity of the Intelligent Investor Value Fund<br><br>Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund | Power to (or to control) exercise vote 5,478,815 fully paid ordinary units and/or dispose of the securities as investment managers of the Intelligent Investor Value Fund and Intelligent Investor Wholesale Value Fund | 5,478,815 ordinary units       | 6.40%          |

**5. Changes in association**

The person 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/ASRN (if applicable) | Name of association |
|-----------------------------------|---------------------|
|                                   |                     |
|                                   |                     |

**6. Addresses**

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

| Name                                      | Address                                                          |
|-------------------------------------------|------------------------------------------------------------------|
| Enero Group Limited                       | Level 3, 1 Buckingham Street, Surry Hills, NSW, Australia 2010   |
| Fundhost Limited                          | Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000 |
| Intelligent Investor Funds Pty Ltd        | Level 2, 122 Pitt St, SYDNEY, NSW, 2000                          |
| Intelligent Investor Value Fund           | PO Box N561, Grosvenor Place, Sydney, NSW, Australia, 1219       |
| Intelligent Investor Wholesale Value Fund | Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008            |
| Macro Capital Limited                     | Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008            |

**Signature**

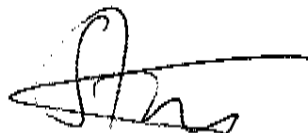
Print name

Steven Johnson

Capacity

Chief Investment Officer  
Intelligent Investor Funds

Signature



Date

25 / 11 / 13

**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.