



Funds Management

Facsimile

To	Company Announcements Office	From	Stephen Hanich
Fax	1300 135 638	Pages	4
Company	Australian Securities Exchange	Date	3 March 2015
Re	Monash IVF Group Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written in a cursive style.

Stephen Hanich
Company Secretary

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Monash IVF Group Limited

ACN: 169 302 309

1. Details of Substantial holder

Name Celeste Funds Management Limited

ACN 098 628 605

The Holder became a substantial holder on: 2 March 2015

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	12,014,830	12,014,830	5.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the holder became a substantial holder are as follows:

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
Celeste Funds Management on behalf of its clients				12,014,830	12,014,830
Treasury Group Limited (TRG) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure A						
Treasury Group Limited (TRG) and each of its subsidiaries	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)			

5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000

Name: Stephen Hanich **Capacity:** Company Secretary

Signature:



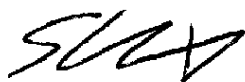
Date: 03 / 03 / 2015

ANNEXURE A

CELESTE FUNDS MANAGEMENT LIMITED ACN: 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
21/11/2014	Celeste Funds Management Limited	Buy	166,072.77	119,307	119,307
24/11/2014	Celeste Funds Management Limited	Buy	21,355.85	15,204	15,204
25/11/2014	Celeste Funds Management Limited	Buy	106,033.36	75,489	75,489
4/12/2014	Celeste Funds Management Limited	Sell	120,852.36	85,000	85,000
5/12/2014	Celeste Funds Management Limited	Sell	41,737.10	29,413	29,413
31/12/2014	Celeste Funds Management Limited	Buy	351,155.00	250,000	250,000
22/01/2015	Celeste Funds Management Limited	Sell	74,866.18	55,000	55,000
26/02/2015	Celeste Funds Management Limited	Buy	563,694.08	400,000	400,000
27/02/2015	Celeste Funds Management Limited	Buy	385,276.94	275,118	275,118
2/03/2015	Celeste Funds Management Limited	Buy	715,538.84	512,252	512,252

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder



Stephen Hanich
Company Secretary

3-Mar-15

Date