

FAX MESSAGE

Date: 29 March 2012

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

From: Steve Johnson
Contact number: 02 8005 4961
Pgs (inc cover): 3



INTELLIGENT
INVESTOR
FUNDS MANAGEMENT

FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in Photon Group Limited (PGA).

Steven Johnson
Director

**Form 603
Corporations Act 2001**

**Section 671B
NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To Photon Group Limited (ASX Code: PGA)
ACN/ARSN ACN: 091 524 515

1. Details of substantial holder (1)

Name Intelligent Investor Funds Pty Ltd
ABN ABN: 78 138 351 345
The holder became a substantial holder on 27 / 3 / 2012

2. Details of 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 on the date the substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	77,049,458	77,049,458	5.00%

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 substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Intelligent Investor Funds Pty Ltd	Power to (or to control) exercise vote 77,049,458 fully paid ordinary units and/or dispose of the securities as investment managers of the Intelligent Investor Value Fund and Mosaic Special Situations Fund	77,049,458 ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Intelligent Investor Funds Pty Ltd	National Nominees Limited	Fundhost Limited as responsible entity of the Intelligent Investor Value Fund	29,286,895 ordinary units
Intelligent Investor Funds Pty Ltd	Bond Street Custodians Limited as Custodian of the Mosaic Special Situations Fund ARSN 110 619 488	Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund ARSN 110 619 488	47,762,563 ordinary units

5. 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 substantial holder became the substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Intelligent Investor Funds Pty Ltd	14/02/2012	\$18,392.98	#N/A	382,766
Intelligent Investor Funds Pty Ltd	16/02/2012	\$48,293.06	#N/A	1,005,000
Intelligent Investor Funds Pty Ltd	27/03/2012	\$99,334.14	#N/A	2,450,000

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CAN/ARSN (if applicable)	Name of association
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7. Addresses

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

Name	Address
Photon Group Limited	Level 9, 155 George St, SYDNEY, NSW, AUSTRALIA, 2000
Intelligent Investor Funds Pty Ltd	Level 2, 122 Pitt St, SYDNEY, NSW, AUSTRALIA, 2000
Mosaic Portfolio Advisers Limited	Terrace House 3, 249 Coronation Drive, Milton, QLD, Australia, 4064
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000

Signature

Print name

Signature

Steven Johnson


Capacity

Date

Managing Director
29/3/12

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- any relevant agreement or other circumstances by which the relevant interest was acquired. 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
- 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.

(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) 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.