

31 January 2020

ASX Limited

ASX Market Announcements Office

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

**Notification of change of Compliance Plan auditor
for the Intelligent Investor Ethical Share Fund (Managed Fund) (ASX:INES)**

InvestSMART Funds Management Ltd (**InvestSMART**), as the Responsible Entity for INES, advises that it has received approval from the Australian Securities and Investments Commission to change the Compliance Plan auditor of the Managed Fund.

Accordingly, InvestSMART has accepted Ernst & Young's resignation and has appointed BDO Audit Pty Ltd as the Compliance Plan auditor for INES.

The change in auditor is to facilitate a rotation of auditor for the InvestSMART Group as part of good corporate governance.

For further information, please contact Alastair Davidson, Head of Funds Management on 02 8305 6000.

Yours faithfully

Company Secretary