



Funds Management

Facsimile

To	Company Announcements Office	From	Callum Sinclair
Fax	1300 135 638	Pages	4
Company	Australian Securities Exchange	Date	18 December 2014
Re	Skilled Group Limited		

Please find attached a Form 604 – Notice of Change of Interests of Substantial Shareholders.

Kind regards

A handwritten signature in black ink, appearing to read "Callum Sinclair".

Callum Sinclair
Investment Analyst

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

To: Skilled Group Limited

ACN/ ARSN: 005 585 811

1. Details of substantial holder

Name Celeste Funds Management Limited

ACN/ ARSN: 098 628 605

There was a change in the interests of the substantial holder on 18 December 2014.

The previous notice was given to the company on 11 December 2014.

The previous notice was dated 11 December 2014.

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 had a relevant interest 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	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	14,742,814	6.25%	17,692,054	7.50%

3. Changes 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:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer	Annexure A				

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	Nature of relevant interest	Class and Number of Securities	Person's votes
Celeste Funds Management on behalf of its clients				17,692,054	17,692,054
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

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, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association
n/a	

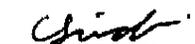
6. Addresses

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

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

Signature

Name: Callum Sinclair Capacity: Investment Analyst

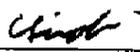
Signature:  Date: 18 December 2014

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
12-Dec-14	Celeste Funds Management Limited	Buy	814,333.44	650,000	650,000
15-Dec-14	Celeste Funds Management Limited	Buy	653,766.33	560,000	560,000
16-Dec-14	Celeste Funds Management Limited	Buy	746,836.45	650,000	650,000
17-Dec-14	Celeste Funds Management Limited	Buy	1,026,526.40	950,000	950,000
18-Dec-14	Celeste Funds Management Limited	Buy	157,315.59	139,240	139,240

This is Annexure A of 1 page referred to in Form 804 - Notice of Change of Interests of Substantial Holder



 Callum Sinclair
 Investment Analyst

18-Dec-14

 Date