

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Australian Education TrustACN/ARSN 102 955 939**1. Details of substantial holder (1)**Name Austock Group Limited on behalf of itself and its subsidiaries ("Austock Group") being the bodies listed in "Annexure A"

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 27/05/2011The previous notice was given to the company on 02/05/2011The previous notice was dated 02/05/2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27 May 2011	Austock Funds Management Limited (AFML) in its capacity as responsible entity of The Australian Social Infrastructure Fund	Disposal of units	\$0.80 per unit	7,000,000	7,000,000 (4%)

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

Name	Address
Austock Group Limited	Level 12, 15 William Street, Melbourne, VIC, 3000
Austock Funds Management Limited	Level 12, 15 William Street, Melbourne, VIC, 3000

**Signature**

print name **Amanda Gawne** capacity **Company Secretary**

sign here  date **30/05/2011**

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**AUSTRALIAN EDUCATION TRUST – ASIC FORM 605 DATED 30 MAY 2011  
ANNEXURE A**

**AUSTOCK GROUP OF COMPANIES**

<b>Company</b>	<b>ACN</b>
Austock Group Limited	087 334 370
Austock Employee Share Custodian Pty Ltd	137 097 664
Austock Corporate Finance Pty Ltd	101 074 015
Austock Insurance Brokers Pty Ltd	110 840 901
Austock Life Limited	092 843 902
Austock Securities Ltd	053 513 438
Austock Nominees Pty Ltd	054 990 359
Registry Nominees Pty Ltd	132 288 450
Austock Services Pty Ltd	101 471 327
AG Fund Pty Ltd (50%)	118 753 058
Austock Private Equity Pty Ltd	113 924 842
Pemeca Pty Ltd (25%)	128 102 643
Pemeca No. 2 Pty Ltd (20%)	113 924 824
Austock Property Funds Management Pty Ltd	120 289 394
Austock RE Pty Ltd	106 512 716
Austock Property Services Pty Ltd	126 732 581
Austock Funds Management Ltd	094 185 092
Austock Real Estate Management Pty Ltd	120 383 628
Austock Property Investment Management Pty Ltd	121 791 062
Austock Property Management Ltd	111 338 937
Austock GET Management Pty Ltd	121 791 099
Austock GET USA Management Pty Ltd	121 791 124