

**Form 604**Corporations Act 2011  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Australian Education Trust  
 ACN/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) N/A

There was a change in the interests of the substantial holder on 1 May 2009

The previous notice was given to the company on 23 April 2007

The previous notice was dated 23 April 2007

**2. Previous and present voting power**

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to be the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary units          | 15,388,483      | 12.49%           | 14,844,422     | 8.46%            |

**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 (6)  | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 1 May 2009     | Austock Group                          | Austock Asset Management Limited ("AAML") ceased to be an associate of Austock Group. Accordingly, Austock Group no longer has a relevant interest in the 442,836 ordinary units in which AAML was reported as having a relevant interest in its capacity as responsible entity for the Moneywise High Yield Fund and in the 214,667 units in which AAML was reported as having a relevant interest in its capacity as responsible entity for the Austock High Yield Fund | n/a   | 657,503                                 | 657,503                 |

|                              |                          |   |                               |        |        |
|------------------------------|--------------------------|---|-------------------------------|--------|--------|
| Omitted from previous notice | Austock Nominees Pty Ltd | Austock Nominees Pty Ltd has a relevant interest in 87,263 units by virtue of section 608(1) of the Corporations Act 2001 (Cth). This interest was omitted from the previous notice |                               | 87,263 | 87,263 |
| 28 April 2011                | Austock Nominees Pty Ltd | Issue of units under the non-renounceable rights issue entitlement offer announced on 22 March 2011   | \$19,634.25 (\$0.75 per unit) | 26,179 | 26,179 |

#### 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 (8)      | Person entitled to be registered as holder | Nature of relevant interest (6)  | Class and number of securities | Person's votes |
|--|--|--|--|--------------------------------|----------------|
| Austock Group  | Refer below                              | Refer below                                | Austock Group has a relevant interest in the ordinary units by virtue of section 608(3) of the Corporations Act 2001 (Cth)   | 14,844,422                     | 14,844,422     |
| Austock Nominees Pty Ltd   | Austock Nominees Pty Ltd ACN 054 990 359 | Austock Nominees Pty Ltd                   | Austock Nominees has a relevant interest in 113,442 units by virtue of section 608(1) of the Corporations Act 2001 (Cth)   | 113,442                        | 113,442        |
| Austock Funds Management Limited (AFML) in its capacity as responsible entity of The Australian Social Infrastructure Fund (these units were transferred from API Fund in December 2008) | Trust Company Limited ACN 004 027 749    | Trust Company Limited                      | AFML has a relevant interest in 14,730,980 units in its capacity as responsible entity of The Australian Social Infrastructure Fund by virtue of section 608(1) of the Corporations Act 2001 (Cth) | 14,730,980                     | 14,730,980     |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates or, or have changed the nature of their association (9) 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   |
|--|---|
| Austock Asset Management Limited ACN 010 338 334 (now known as Mutual Limited) | Austock Asset Management Limited (AAML) ceased to be an associate of Austock Group on 1 May 2009 upon Austock Group disposing of its shareholding in AAML |
|  |   |

#### 6. Addresses

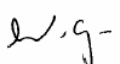
The addresses of persons named in this form are as follows:

| 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 |
| Austock Nominees Pty Ltd                                       | Level 12, 15 William Street, Melbourne, VIC, 3000 |
| Trust Company Limited  | GPO Box 4270, Sydney, NSW, 2001                   |
| Austock Asset Management Limited (now known as Mutual Limited) | Level 6, 85 Queen Street, Melbourne, VIC, 3000    |

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Signature

|            |   |          |                   |
|------------|---|----------|-------------------|
| print name | Amanda Gawne  | capacity | Company Secretary |
| sign here  |  | date     | 2 May 2011        |

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#### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) 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.
  - (7) 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.
  - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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**AUSTRALIAN EDUCATION TRUST – ASIC FORM 604 DATED 2 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 |