

FORM 605
Corporations Act 2001
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme AEU - Australian Education Trust

ACN/ARSN 102 955 939

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the 2/12/2013
substantial holder on

The previous notice was given to the company on 1/11/2012

The previous notice was dated 1/11/2012

2. 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
01-Nov-2012 to 02-Dec-2013	Acorn Capital Limited	Sale & Dilution	\$(1,890,188.55)	(1,269,769)	1,269,769
01-Nov-2012 to 02-Dec-2013	Acorn Capital Limited	Buy	\$1,387,532.819	963,353	963,353

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association



 Print Name PAUL PALUMBO Capacity Portfolio Manager

Sign Here Date 2/12/2013

