

Form 605Corporations 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

| Company | ACN |
|--|-------------|
| 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 |