

Form 604Corporations 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

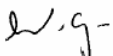
6. Addresses

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

Signature

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

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