

**Form 604**

**Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme AUSTRALIAN EDUCATION TRUST

ARSN 102 955 939

**1. Details of substantial holder**

Name Goldman Sachs JBWere Group Holdings Pty Ltd ACN 006 163 524, Goldman Sachs JBWere Pty Ltd ACN 006 797 897 and their subsidiaries (Goldman Sachs JBWere Group)

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

There was a change in the interests of the substantial holder on 3 March 2008

The previous notice was given to the company on 19 November 2007

The previous notice was dated 19 November 2007

**2. Previous and present voting power**

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

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully Paid Units	8,946,093	6.63%	10,553,531	7.82%

### 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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities affected	Person's votes affected
28/11/2007	Goldman Sachs JBWere Investment Management Pty Ltd ("GSJBWIM")	Purchase	5,939	3,712 Fully paid units	3,712
30/11/2007	GSJBWIM	Sale	38,646	24,500 Fully paid units	24,500
4/12/2007	GSJBWIM	Purchase	12,101	7,356 Fully paid units	7,356
12/12/2007	GSJBWIM	Sale	63,570	39,000 Fully paid units	39,000
14/12/2007	GSJBWIM	Sale	26,720	16,000 Fully paid units	16,000
17/12/2007	GSJBWIM	Sale	29,141	18,270 Fully paid units	18,270
18/12/2007	GSJBWIM	Purchase	61,575	38,996 Fully paid units	38,996
20/12/2007	GSJBWIM	Purchase	140,268	87,662 Fully paid units	87,662
21/12/2007	Goldman Sachs JBWere Managed Funds Limited ("GSJBWMF")	Purchase	10,238	6,439 Fully paid units	6,439
27/12/2007	GSJBWIM	Sale	221,412	141,000 Fully paid units	141,000
31/12/2007	GSJBWIM	Sale	56,137	35,530 Fully paid units	35,530
3/01/2008	GSJBWIM	Purchase	10,728	6,833 Fully paid units	6,833
4/01/2008	GSJBWIM	Purchase	44,186	27,790 Fully paid units	27,790
4/01/2008	GSJBWMF	Purchase	15,267	9,602 Fully paid units	9,602
7/01/2008	GSJBWIM	Purchase	9,200	5,750 Fully paid units	5,750
10/01/2008	GSJBWIM	Purchase	96,400	61,476 Fully paid units	61,476
11/01/2008	GSJBWIM	Sale	48,928	31,080 Fully paid units	31,080
14/01/2008	GSJBWIM	Purchase	51,417	33,057 Fully paid units	33,057
18/01/2008	GSJBWIM	Purchase	7,325	5,000 Fully paid units	5,000
21/01/2008	GSJBWIM	Purchase	29,284	21,200 Fully paid units	21,200
22/01/2008	GSJBWIM	Purchase	304,764	236,196 Fully paid units	236,196
23/01/2008	GSJBWIM	Purchase	99,320	77,274 Fully paid units	77,274
25/01/2008	GSJBWIM	Purchase	94,983	73,064 Fully paid units	73,064
25/01/2008	GSJBWIM	Sale	345	265 Fully paid units	265
29/01/2008	GSJBWIM	Purchase	42,400	32,615 Fully paid units	32,615
30/01/2008	GSJBWIM	Purchase	86,572	65,717 Fully paid units	65,717
31/01/2008	GSJBWIM	Purchase	17,424	13,200 Fully paid units	13,200
1/02/2008	GSJBWIM	Purchase	110,154	82,891 Fully paid units	82,891
5/02/2008	GSJBWIM	Purchase	326,421	251,093 Fully paid units	251,093
7/02/2008	GSJBWIM	Purchase	471	380 Fully paid units	380
20/02/2008	GSJBWIM	Sale	350	292 Fully paid units	292
21/02/2008	GSJBWIM	Purchase	12,840	10,790 Fully paid units	10,790
25/02/2008	GSJBWIM	Purchase	52,260	43,550 Fully paid units	43,550
26/02/2008	GSJBWIM	Sale	144,501	136,322 Fully paid units	136,322
26/02/2008	GSJBWMF	Purchase	496,753	497,200 Fully paid units	497,200
29/02/2008	GSJBWIM	Purchase	79,039	71,854 Fully paid units	71,854
3/03/2008	GSJBWIM	Purchase	292,950	279,000 Fully paid units	279,000

#### 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	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of securities	Persons votes
Goldman Sachs JBWere Group excluding GSJBWIM and GSJBWIMF.	See below	N/A	By virtue of the operation of the Corporations Act, Goldman Sachs JBWere Group, excluding GSJBWIM and GSJBWIMF have a relevant interest in the holdings detailed below.	10,553,531 Fully paid units	10,553,531
GSJBWIM	Asgard Capital Management Ltd	various clients	GSJBWIM has a relevant interest in 30,906 fully paid units in its capacity as investment manager for a range of client portfolios.	30,906 Fully paid units	30,906
GSJBWIM	Citibank New York	various clients	GSJBWIM has a relevant interest in 257,667 fully paid units in its capacity as investment manager for a range of client portfolios.	257,667 Fully paid units	257,667
GSJBWIM	IAG Nominees Pty Ltd	various clients	GSJBWIM has a relevant interest in 916,924 fully paid units in its capacity as investment manager for a range of client portfolios.	916,924 Fully paid units	916,924
GSJBWIM	Investors Bank & Trust Company, Boston	various clients	GSJBWIM has a relevant interest in 2,072 fully paid units in its capacity as investment manager for a range of client portfolios.	2,072 Fully paid units	2,072
GSJBWIM	Investors Bank & Trust Company, NY	various clients	GSJBWIM has a relevant interest in 80,768 fully paid units in its capacity as investment manager for a range of client portfolios.	80,768 Fully paid units	80,768

GSJBWIM	JP Morgan Chase, New York	various clients	GSJBWIM has a relevant interest in 1,884,607 fully paid units in its capacity as investment manager for a range of client portfolios.	1,884,607 Fully paid units	1,884,607
GSJBWIM	National Nominees Limited	various clients	GSJBWIM has a relevant interest in 2,859,269 fully paid units in its capacity as investment manager for a range of client portfolios.	2,859,269 Fully paid units	2,859,269
GSJBWIM	Perpetual Trustees Ltd	various clients	GSJBWIM has a relevant interest in 10,277 fully paid units in its capacity as investment manager for a range of client portfolios.	10,277 Fully paid units	10,277
GSJBWIM	State Street Australia Limited	various clients	GSJBWIM has a relevant interest in 1,794,012 fully paid units in its capacity as investment manager for a range of client portfolios.	1,794,012 Fully paid units	1,794,012
GSJBWIM	State Street Bank Luxembourg SA	various clients	GSJBWIM has a relevant interest in 46,264 fully paid units in its capacity as investment manager for a range of client portfolios.	46,264 Fully paid units	46,264
GSJBWIM	State Street Corporation	various clients	GSJBWIM has a relevant interest in 94,800 fully paid units in its capacity as investment manager for a range of client portfolios.	94,800 Fully paid units	94,800
GSJBWIM	Sumitomo Trust Bank	various clients	GSJBWIM has a relevant interest in 499,851 fully paid units in its capacity as investment manager for a range of client portfolios.	499,851 Fully paid units	499,851
			It has a further relevant interest in 2,076,114 fully paid units by virtue of the operation of the Corporations Act.	2,076,114 Fully paid units	2,076,114

GSJBWMF	RBC Dexia Investor Services Australia Nominees Pty Ltd	GSJBWMF	GSJBWMF has a relevant interest in 2,076,114 fully paid units in its capacity as responsible entity for the Goldman Sachs JBWere range of managed funds.  It has a further relevant interest in 8,477,417 fully paid units by virtue of the operation of the Corporations Act.	2,076,114 Fully paid units	2,076,114
				8,477,417 Fully paid units	8,477,417

### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association


### 6. Addresses

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

Name	Address
Goldman Sachs JBWere Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000
Asgard Capital Management Ltd	PO Box 7817, Cloisters Square WA 6850
Citibank New York	399 Park Ave, New York, NY 10043-0001, United States
IAG Nominees Pty Ltd	Level 26, 388 George Street, SYDNEY NSW 2000
Investors Bank & Trust Company, Boston	200 Clarendon Street, Boston MA 02116
Investors Bank & Trust Company, NY	4th Floor, 33 Maiden Lane, New York 10038
JP Morgan Chase, New York	3 Chase Metrotech Center, Floor 8, Brooklyn, NY 11245-0001
National Nominees Limited	Level 5, 271 Collins Street, Melbourne, Victoria 3000
Perpetual Trustees Ltd	Level 12, 123 Pitt Street, SYDNEY NSW 2000
State Street Australia Limited	Level 7, State Street Center, 338 Pitt Street, Sydney, NSW 2000
State Street Bank Luxembourg SA	49 Avenue J-F Kennedy, L-1855 Luxembourg
State Street Corporation	2 Avenue De Lafayette 6N, Boston, MA 02111
Sumitomo Trust Bank	11-3 Kitaayama 2-Chome, Minato-ku, Tokyo 107-8645, Japan
RBC Dexia Investor Services Australia Nominees Pty Ltd	2 Park Street, Level 17, Sydney, NSW, Australia 2000

### Signature

print name      Barry Whitehead      capacity      Company Secretary

sign here            date      5 March 2008