



WHK Pty Ltd T/AS Crowe Horwath
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A WHK Group Firm

To: Company Announcements Manager

From: Crowe Horwath Brisbane

Company: ASX Limited

Date: 18 October 2011

Fax No: 1300 135 638.

Email:

Subject: Notice of Initial Substantial Holder --
 Acquisition of Ordinary Units in Australian
 Education Trust

No. of Pages: 7

Our Ref: 20111017-
 F_LEDGPL_Notice of
 Substantial Holder to ASX
 Limited_Louis Ledger

Dear Sir/Madam

We act for Mr Louis Pierre Ledger.

We attach a Notice of Initial Substantial Holder Notice (Form 603) in relation to ordinary units in Australian Education Trust by Mr Louis Pierre Ledger.

Kind regards
 Crowe Horwath

Daryl Wright
 Principal

The attached information is privileged and confidential. If transmitted to the wrong addressee, please return to the sender at the number listed above. Please contact us immediately if there are any problems with this transmission.

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

10. Company Name/Scheme AUSTRALIAN EDUCATION TRUST
 ACN/ARSN 102 955 939

1. Details of substantial holder (1)
 Name LOUIS PIERRE LEDGER
 ACN/ARSN (if applicable) _____

The holder became a substantial holder on 17/10/2011

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY UNITS	8,779,210	8,779,210	5.0037%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LOUIS PIERRE LEDGER	REGISTERED HOLDER	8,779,210, ORDINARY UNITS

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LOUIS PIERRE LEDGER	LOUIS PIERRE LEDGER	LOUIS PIERRE LEDGER	8,779,210

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

REFER TO ANNEXURE 'A' ATTACHED

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

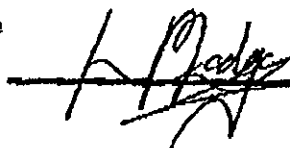
The addresses of persons named in this form are as follows:

Name	Address
LOUIS PIERRE LEDGER	1/28 BARRETT STR, ROBERTSON, 4109

Signature

print name MR. LOUIS PIERRE LEDGER capacity _____

sign here



date 18 10 11

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

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ANNEXURE A

LOUIS LEDGER

[Handwritten Signature]
Mr Louis Ledger

18-10-11 DATE

ENDORSEMENT

THIS IS ANNEXURE "A" OF FOUR PAGES REFERRED TO IN FORM 603
"NOTICE OF INITIAL SUBSTANTIAL HOLDER"

ANNEXURE A

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Contract Notes Summary

MIR LOUIS PIERRE LEDGER

Stock Code	Units	Average Price	Brokerage (Inc GST)	Net Proceeds	Settlement Date
AEU	2,700	\$0.855	\$31.90	\$2,340.40	18/10/11
AEU	5,000	\$0.890	\$31.90	\$4,431.90	18/10/11
AEU	49,843	\$0.870	\$136.37	\$43,498.78	17/10/11
AEU	12,367	\$0.855	\$55.12	\$10,732.58	17/10/11
AEU	17,397	\$0.850	\$47.78	\$14,853.24	14/10/11
AEU	3,789	\$0.855	\$31.90	\$3,309.89	14/10/11
AEU	1,851	\$0.840	\$31.90	\$1,418.74	13/10/11
AEU	10,000	\$0.850	\$31.90	\$8,631.90	13/10/11
AEU	12,000	\$0.855	\$33.78	\$10,283.75	12/10/11
AEU	12,000	\$0.855	\$33.78	\$10,283.75	11/10/11
AEU	10,000	\$0.855	\$23.08	\$8,573.08	11/10/11
AEU	10,000	\$0.855	\$31.90	\$8,551.90	10/10/11
AEU	10,000	\$0.890	\$31.90	\$8,631.90	07/10/11
AEU	20,000	\$0.865	\$65.58	\$17,355.58	08/10/11
AEU	11,653	\$0.890	\$33.01	\$10,054.58	08/10/11
AEU	2,347	\$0.860	\$0.00	\$2,018.42	08/10/11
AEU	7,553	\$0.860	\$31.90	\$6,613.48	05/10/11
AEU	10,000	\$0.860	\$31.90	\$8,631.90	05/10/11
AEU	20,000	\$0.865	\$136.02	\$17,366.02	05/10/11
AEU	10,000	\$0.830	\$36.71	\$7,361.90	28/09/11
AEU	20,000	\$0.855	\$53.72	\$16,753.75	28/09/11
AEU	10,000	\$0.860	\$31.90	\$8,631.90	26/09/11
AEU	4,042	\$0.865	\$91.90	\$3,528.23	26/09/11
AEU	6,000	\$0.840	\$31.90	\$5,071.90	19/09/11
AEU	13,420	\$0.840	\$22.12	\$11,294.92	16/09/11
AEU	6,550	\$0.840	\$31.90	\$5,558.10	15/09/11
AEU	10,000	\$0.855	\$31.90	\$8,381.90	15/09/11
AEU	10,000	\$0.830	\$31.90	\$7,361.90	15/09/11
AEU	20,000	\$0.840	\$54.02	\$18,854.02	09/09/11
AEU	20,000	\$0.845	\$54.23	\$16,954.33	08/09/11
AEU	30,000	\$0.845	\$90.53	\$25,630.53	08/09/11

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AEU	10,000	\$0.850	\$8,500.00	08/08/11
AEU	100,000	\$0.845	\$84,763.88	05/08/11
AEU	100,000	\$0.845	\$84,763.88	05/08/11
AEU	20,000	\$0.845	\$16,954.33	05/08/11
AEU	8,817	\$0.845	\$7,450.37	02/08/11
AEU	20,000	\$0.850	\$17,054.65	02/08/11
AEU	70,000	\$0.850	\$59,686.36	02/08/11
AEU	1,183	\$0.845	\$1,001.54	01/08/11
AEU	5,394	\$0.840	\$4,545.01	01/08/11
AEU	11,392	\$0.840	\$9,597.28	31/08/11
AEU	12,558	\$0.845	\$10,646.35	31/08/11
AEU	7,296	\$0.845	\$6,187.02	31/08/11
AEU	10,000	\$0.850	\$8,531.90	31/08/11
AEU	13,216	\$0.840	\$11,135.85	28/08/11
AEU	10,000	\$0.850	\$8,531.90	28/08/11
AEU	17,520	\$0.850	\$14,922.21	24/08/11
AEU	20,000	\$0.855	\$17,154.86	24/08/11
AEU	5,000	\$0.870	\$4,381.90	23/08/11
AEU	8,000	\$0.875	\$7,031.85	23/08/11
AEU	10,000	\$0.875	\$8,771.63	23/08/11
AEU	40,000	\$0.865	\$34,709.20	22/08/11
AEU	10,500	\$0.860	\$9,081.90	19/08/11
AEU	10,000	\$0.860	\$8,601.88	18/08/11
AEU	4,060	\$0.850	\$3,459.90	17/08/11
AEU	80,000	\$0.875	\$69,800.00	17/08/11
AEU	12,000	\$0.840	\$10,113.20	16/08/11
AEU	10,000	\$0.845	\$8,481.90	16/08/11
AEU	10,000	\$0.840	\$8,431.90	16/08/11
AEU	11,985	\$0.840	\$10,108.92	16/08/11
AEU	5,000	\$0.840	\$4,219.01	16/08/11
AEU	1,000	\$0.845	\$847.63	15/08/11
AEU	14,000	\$0.855	\$11,989.83	15/08/11
AEU	25,000	\$0.840	\$21,067.05	15/08/11
AEU	10,000	\$0.830	\$8,331.90	15/08/11
AEU	5,000	\$0.815	\$4,100.25	12/08/11
AEU	32,384	\$0.800	\$25,973.41	12/08/11
AEU	69,247	\$0.750	\$51,978.96	12/08/11
AEU	17,557	\$0.815	\$14,363.45	12/08/11
AEU	20,000	\$0.825	\$16,553.10	11/08/11
AEU	10,000	\$0.825	\$8,281.90	10/08/11
AEU	20,000	\$0.845	\$16,954.33	10/08/11
AEU	3,346	\$0.860	\$2,877.36	09/08/11
AEU	5,000	\$0.870	\$4,381.90	09/08/11

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AEU	3,680	\$0.860	\$0.00	\$3,147.60	04/08/11
AEU	4,228	\$0.880	\$31.90	\$3,790.78	04/08/11
AEU	3,000	\$0.880	\$31.90	\$2,571.90	03/08/11
AEU	3,288	\$0.885	\$31.90	\$2,974.58	03/08/11
AEU	4,000	\$0.885	\$31.90	\$3,571.90	28/07/11
AEU	5,005	\$0.870	\$31.90	\$4,381.90	28/07/11
AEU	10,000	\$0.880	\$31.90	\$8,831.90	28/07/11
AEU	7,000	\$0.885	\$31.90	\$6,089.90	28/07/11
AEU	1,790	\$0.835	\$0.00	\$1,494.85	25/07/11
AEU	8,231	\$0.845	\$22.43	\$6,977.83	22/07/11
AEU	11,788	\$0.845	\$31.90	\$9,876.71	21/07/11
AEU	1,204	\$0.835	\$31.90	\$1,037.24	21/07/11
AEU	20,000	\$0.860	\$55.27	\$17,255.27	21/07/11
AEU	1,423	\$0.855	\$31.90	\$1,248.57	21/07/11
AEU	10,000	\$0.850	\$31.90	\$8,531.90	21/07/11
AEU	12,761	\$0.850	\$55.57	\$10,578.85	21/07/11
AEU	25,000	\$0.850	\$87.82	\$21,317.82	21/07/11
AEU	12,645	\$0.850	\$38.28	\$10,781.51	21/07/11
AEU	5,000	\$0.825	\$31.90	\$4,186.90	20/07/11
AEU	5,000	\$0.820	\$31.90	\$4,131.90	20/07/11
AEU	6,000	\$0.825	\$31.90	\$4,981.90	19/07/11
AEU	5,000	\$0.825	\$31.90	\$4,168.90	19/07/11
AEU	5,000	\$0.825	\$31.90	\$4,981.90	18/07/11
AEU	4,600	\$0.815	\$31.90	\$3,681.40	18/07/11
AEU	4,500	\$0.810	\$31.90	\$3,676.90	15/07/11
AEU	5,000	\$0.815	\$31.90	\$4,106.90	14/07/11
AEU	10,000	\$0.805	\$31.90	\$8,081.90	11/07/11
AEU	5,000	\$0.810	\$31.90	\$4,081.90	08/07/11
AEU	5,000	\$0.810	\$31.90	\$4,031.90	07/07/11
AEU	5,000	\$0.810	\$31.90	\$4,081.90	05/07/11
AEU	5,414	\$0.830	\$31.90	\$5,355.82	28/06/11
AEU	3,947	\$0.815	\$31.90	\$3,248.71	27/06/11
AEU	1,152	\$0.810	\$0.00	\$833.12	27/06/11
AEU	3,848	\$0.810	\$31.90	\$3,148.78	24/06/11
AEU	857	\$0.810	\$0.00	\$775.17	24/06/11
AEU	5,000	\$0.820	\$31.90	\$4,131.90	24/06/11
AEU	10,000	\$0.820	\$31.90	\$8,231.90	24/06/11
AEU	4,043	\$0.810	\$31.90	\$3,306.73	23/06/11
AEU	4,954	\$0.810	\$31.90	\$4,044.54	17/06/11
AEU	15,585	\$0.810	\$41.08	\$12,884.90	17/06/11
AEU	10,000	\$0.810	\$31.90	\$8,151.90	16/06/11
AEU	13,100	\$0.820	\$35.26	\$10,777.25	16/06/11
AEU	5,000	\$0.810	\$31.90	\$4,081.55	16/06/11
AEU	40,000	\$0.810	\$103.41	\$32,835.77	16/06/11
AEU	10,000	\$0.810	\$31.90	\$8,131.90	14/06/11
AEU	10,000	\$0.815	\$31.90	\$8,181.90	07/06/11