Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Affinity Education Group Limited **(ASX code: AFJ)**

ACN/ARSN 163 864 195

Details of substantial holder

Name **Contango Asset Management Limited**

ACN 085 487 421

The holder became a substantial holder on 31/10/2014.

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	Number of Securities	Person's Votes	Voting Power
Ordinary Shares	8,489,708	8,489,708	5.07%

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 and Nature of Relevant Interest	Class and Number of Securities	Person's votes Affected
Contango Asset Management Limited ("CAML"), in its capacity as the investment manager for persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities.	8,489,708 ord shares	8,489,708

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 holder	Class and Number of Securities	Person's votes Affected
Contango Asset Management Limited	National Nominees Limited	Contango Managed Investment Scheme	Ord Shares	657,954
	National Nominees Limited	Contango Microcap Ltd	Ord Shares	4,361,153
	Citicorp Nominees Pty Ltd	Colonial First State Investments Limited	Ord Shares	784,201
	HSBC Custody Nominees (Australia) Limited	Advance Asset Management Limited	Ord Shares	842,417
	BNP Paribas Nominees Pty Limited	Media Super Limited Microcap Fund	Ord Shares	1,843,983

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above is as follows:

Holder of Relevant Interest	Type	Date of Acquisition	Consideration	Number of Ordinary Shares
Contango Asset Management Ltd	IPO	27-Nov-13	$500,000.00	500,000
Contango Asset Management Ltd	On-market buy	9-Dec-13	$829,009.11	800,351
Contango Asset Management Ltd	On-market buy	4-Mar-14	$1,354,455.00	1,000,000
Contango Asset Management Ltd	Rights Issue	15-Apr-14	$1,932,295.68	1,725,264
Contango Asset Management Ltd	On-market buy	24-Jun-14	$284,241.85	237,355
Contango Asset Management Ltd	On-market buy	25-Jun-14	$828,725.82	700,000
Contango Asset Management Ltd	On-market buy	7-Jul-14	$27,110.78	22,518
Contango Asset Management Ltd	On-market buy	8-Jul-14	$510,152.39	427,304
Contango Asset Management Ltd	On-market buy	9-Jul-14	$21,931.74	18,500
Contango Asset Management Ltd	On-market buy	10-Jul-14	$38,088.29	33,089
Contango Asset Management Ltd	On-market buy	11-Jul-14	$249,843.93	221,767
Contango Asset Management Ltd	On-market buy	16-Jul-14	$422.13	386
Contango Asset Management Ltd	On-market buy	17-Jul-14	$56,387.85	51,576
Contango Asset Management Ltd	On-market buy	22-Jul-14	$115,752.18	100,323
Contango Asset Management Ltd	On-market buy	4-Sep-14	$1,092,062.83	837,543
Contango Asset Management Ltd	On-market buy	5-Sep-14	$129,582.47	100,636
Contango Asset Management Ltd	On-market buy	8-Sep-14	$40,477.14	31,536
Contango Asset Management Ltd	On-market buy	9-Sep-14	$43,807.82	33,882
Contango Asset Management Ltd	On-market buy	10-Sep-14	$17,915.72	13,736
Contango Asset Management Ltd	On-market buy	12-Sep-14	$845,781.90	600,000
Contango Asset Management Ltd	On-market buy	19-Sep-14	$223,658.45	165,128
Contango Asset Management Ltd	On-market buy	26-Sep-14	$42,074.74	32,296
Contango Asset Management Ltd	On-market buy	29-Sep-14	$88,127.07	67,807
Contango Asset Management Ltd	On-market buy	30-Sep-14	$166,750.00	127,808
Contango Asset Management Ltd	On-market buy	7-Oct-14	$50,007.33	39,627
Contango Asset Management Ltd	On-market buy	8-Oct-14	$38,306.83	31,001
Contango Asset Management Ltd	On-market buy	9-Oct-14	$6,220.46	5,000
Contango Asset Management Ltd	On-market buy	10-Oct-14	$48,556.77	38,307
Contango Asset Management Ltd	On-market buy	13-Oct-14	$68,258.29	52,768
Contango Asset Management Ltd	On-market buy	14-Oct-14	$65,094.39	50,463
Contango Asset Management Ltd	On-market buy	27-Oct-14	$34,756.72	26,648
Contango Asset Management Ltd	On-market buy	28-Oct-14	$30,470.82	23,362
Contango Asset Management Ltd	On-market buy	29-Oct-14	$189,654.20	145,408
Contango Asset Management Ltd	On-market buy	30-Oct-14	$42,051.62	32,241
Contango Asset Management Ltd	On-market buy	31-Oct-14	$255,742.58	196,078

6. Associates

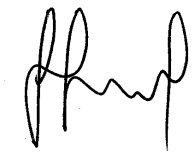
Not applicable

7. Addresses

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

Name	Address
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
HSBC Custody Nominees (Aust) Limited	GPO Box 5302, Sydney, NSW 2001
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne, VIC 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Colonial First State Investments Limited	South Bldg, 11 Harbour Street, Sydney, NSW 2000
Advance Asset Management Limited	Level 5, 182 George Street, Sydney NSW 2000
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



GLENN FOWLES
COMPANY SECRETARY
3 NOVEMBER 2014