

**Facsimile**

To	Company Announcements Office	From	Stephen Hanich
Fax	1300 135 638	Pages	3
Company	Australian Stock Exchange	Date	16 September 2008
Re	Kip McGrath Education Centres Limited		

Please find attached a Form 605 – Notice of Ceasing to be a Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written over a horizontal line.

Stephen Hanich
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Kip McGrath Education Centres Limited

ACN/ARSN 003 415 889

1. Details of substantial holder(1)

Name Souls Funds Management Limited

ACN/ARSN (if applicable) 098 628 605

The holder ceased to be a
substantial holder on 10 /09 /08

The previous notice was given to the company on 07 /06 /07

The previous notice was dated 09 /05 /07

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
	See Annexure A				

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

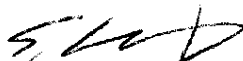
4. Addresses

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

Name	Address
Souls Funds Management Ltd	Level 14, 15 Castlereagh Street
	Sydney NSW 2000

Signatureprint name Stephen Hanichcapacity Company Secretary

sign here

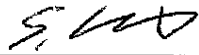
date 16 / 09 / 08

ANNEXURE A

Souls Funds Management Limited ACN 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19-Jun-08	Souls Funds Management Limited	sell	23,201.46	80,000	80,000
01-Jul-08	Souls Funds Management Limited	sell	4,300.99	16,000	16,000
02-Jul-08	Souls Funds Management Limited	sell	23,110.83	85,562	85,562
03-Jul-08	Souls Funds Management Limited	sell	386.55	1,438	1,438
05-Sep-08	Souls Funds Management Limited	sell	89,896.70	745,000	745,000
08-Sep-08	Souls Funds Management Limited	sell	19,912.00	160,000	160,000
09-Sep-08	Souls Funds Management Limited	sell	11,439.44	100,000	100,000
10-Sep-08	Souls Funds Management Limited	sell	21,863.07	186,415	186,415

This is Annexure A of 1 page referred to in Form 604 - Notice of Change of Interests of Substantial Holder

Stephen Hanich
Company Secretary16-Sep-08
Date