

20 February 2015

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

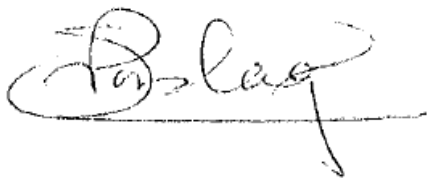
Electronic Lodgement

**Australian Foundation Investment Company Limited
Notice of Ceasing to be a Substantial Holder**

Dear Sir / Madam

Please find attached a Form 605, notice of ceasing to be a substantial holder, for Cedar Woods Properties Limited (CWP).

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Pordage', with a horizontal line extending from the end of the signature.

Simon Pordage
Company Secretary

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

To Company Name/Scheme CEDAR WOODS PROPERTIES LIMITED

ACN/ARSN 009 259 081

1. Details of substantial holder(1)

Name AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED (AFIC LTD)

ACN/ARSN (if applicable) 004 147 120

The holder ceased to be a
substantial holder on 18 / 02 / 15

The previous notice was given to the company on 31 / 10 / 08

The previous notice was dated 31 / 10 / 08

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:

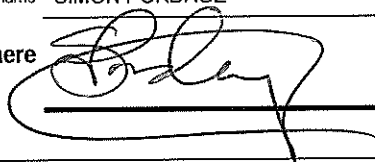
Name	Address
AFIC LTD	LEVEL 21, 101 COLLINS STREET
	MELBOURNE VIC 3000

Signature

print name SIMON PORDAGE

capacity COMPANY SECRETARY

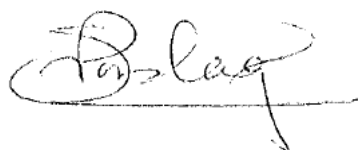
sign here



date 20 / 02 / 15

This is the **Annexure A** of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder) in relation to Australian Foundation Investment Company Limited (AFIC) (ACN 004 174 120) dated 20 February 2015.

Signed by:



Simon Pordage
Company Secretary

Date of Change	Person whose relevant Interests changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) & number of secured affected	Person's votes affected
31 Oct 08	AFIC	Purchase	\$262,424.74	146,606 Ordinary Shares	146,606
30 Oct 09	AFIC	Purchase	\$246,243.60	112,440 Ordinary Shares	112,440
3 Apr 12	AFIC	Placement	\$793,500.00	230,000 Ordinary Shares	230,000
8 May 14	AFIC	Placement	\$1,360,000.00	200,000 Ordinary Shares	200,000
10 Feb 15	AFIC	Sale	\$99,216.21	17,136 Ordinary Shares	17,136
11 Feb 15	AFIC	Sale	\$59,990.96	10,414 Ordinary Shares	10,414
12 Feb 15	AFIC	Sale	\$109,622.88	18,951 Ordinary Shares	18,951
13 Feb 15	AFIC	Sale	\$151,322.93	26,145 Ordinary Shares	26,145
16 Feb 15	AFIC	Sale	\$111,992.62	19,359 Ordinary Shares	19,359
17 Feb 15	AFIC	Sale	\$25,642.70	4,449 Ordinary Shares	4,449
18 Feb 15	AFIC	Sale	\$599,813.81	104,576 Ordinary Shares	104,576