

15 November 2013

Mr Adrian Smythe
Manager, Listings Compliance, Australian Securities Exchange
Exchange Centre, 20 Bridge Street
SYDNEY NSW 2000

Notice under sections 1012DAA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Folkestone Investment Management Limited (ACN 111 338 937) in its capacity as responsible entity of the Australian Education Trust (**AEU**) (**FIML**) under sections 1012DAA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) as modified by Australian Securities and Investments Commission Class Order 08/35.

FIML today announced an accelerated non -renounceable pro-rata entitlement offer of 1 new fully paid ordinary unit (**New Unit**) for every 10.67 existing units in AEU (**Entitlement Offer**).

FIML advises that:

- a) the New Units will be offered for issue without a product disclosure statement being prepared;
- b) this notice is given under section 1012DAA(2)(f) of the Act;
- c) as a disclosing entity, FIML as responsible entity of AEU is subject to regular reporting and disclosure obligations;
- d) as at the date of this notice, FIML has complied with:
 - I. the provisions of Chapter 2M of the Act as they apply to AEU; and
 - II. section 674 of the Act as it applies to AEU;
- e) As at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Act; and
- f) the potential effect that the issue of the New Units will have on the control of AEU, and the consequences of that effect, will depend on a number of factors, including investor demand and the number of units taken up by each eligible unitholder under the Entitlement Offer.
Nevertheless, FIML does not expect the Entitlement Offer to have any control implications for AEU.

The Entitlement Offer is fully underwritten by Moelis Australia Advisory Pty Limited.

Yours sincerely



Scott Martin
Company Secretary
Folkestone Investment Management Limited as Responsible Entity for the Australian Education Trust