

21 November 2013

Mr Adrian Smythe

Manager, Listings Compliance, Australian Securities Exchange

Exchange Centre, 20 Bridge Street

SYDNEY NSW 2000

Placement – Notice under section 1012DA(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Folkestone Investment Management Limited in its capacity as responsible entity of the Australian Education Trust (**AEU**) (**FIML**) under section 1012DA(5)(e) of the Corporations Act 2001 (Cth) (**Act**).

FIML has today issued 19,225,021 fully paid ordinary units (**New Units**) by way of a placement and accelerated institutional entitlement offer to institutional investors as contemplated by FIML's announcement of a capital raising by way of institutional placement and accelerated non-renounceable entitlement offer dated Friday 15 November 2013.

FIML advises that:

- a) the New Units were issued without a product disclosure statement being prepared;
- b) this notice is given under section 1012DA(5)(e) of the Act;
- c) as a disclosing entity, FIML 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; and
- e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DA(7) and 1012DA(8) of the Act.

Yours sincerely



Scott Martin

Company Secretary

Folkestone Investment Management Limited as Responsible Entity for the Australian Education Trust