



NOT FOR DISTRIBUTION IN THE UNITED STATES

AUSTRALIAN EDUCATION TRUST ANNOUNCES SUCCESSFUL COMPLETION OF THE INSTITUTIONAL COMPONENT OF ITS EQUITY RAISING

Folkestone Investment Management Limited ("FIML") as Responsible Entity of Australia Education Trust ("AET") is pleased to announce the successful completion of the \$9.0 million accelerated institutional component of its pro-rata 1 for 10.67 entitlement offer ("Institutional Entitlement Offer") and the \$20.0 million institutional placement ("Placement"). The Institutional Entitlement Offer and the Placement form part of AET's \$45.0 million equity raising announced on 15 November 2013.

The Institutional Entitlement Offer and Placement received very strong support from both existing Unitholders and new institutional investors and was oversubscribed.

AET's Chief Executive Officer, Nick Anagnostou, said: "there has been great support for the placement and institutional entitlement offer from existing and new institutional investors. This is further confirmation and a great sign of confidence in AET's stated strategy and direction".

AET units will recommence trading from the opening of the market on Tuesday 19 November 2013.

COMMENCEMENT OF THE RETAIL ENTITLEMENT OFFER

The retail component of the equity raising ("Retail Entitlement Offer") will open on Thursday 21 November 2013 and close at 5.00pm (AEDT) on Monday 9 December 2013.

Eligible retail unitholders will be able to subscribe for 1 new unit for every 10.67 AET units held at the record date of 7.00pm (AEDT) on Tuesday 19 November 2013, at the same price as the Institutional Entitlement Offer (\$1.52 per new unit). The Retail Entitlement Offer will raise approximately \$16.0 million.

Eligible retail unitholders can choose to take up their entitlement in whole, in part or not at all. If eligible retail Unitholders decide not to take up their entitlement, their entitlement will lapse and they will receive no value for their entitlement.

Eligible retail unitholders may also apply for additional new units in excess of their entitlement (up to a cap of \$200,000 per Unitholder and subject to scale back and otherwise as described in the Retail Entitlement Offer Booklet). A copy of the Retail Entitlement Offer Booklet and a personalised Entitlement and Acceptance Form for the Retail Entitlement Offer will be mailed to eligible retail Unitholders on Thursday 21 November 2013.

The Retail Entitlement Offer Booklet is an important document and eligible retail unitholders should read it carefully (including the risk factors outlined in the Investor Presentation included in the Retail Entitlement Offer Booklet) in assessing the investment opportunity. Any eligible retail unitholders who wish to acquire new AET units under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with the personalised Entitlement and Acceptance Form which will accompany the Retail Entitlement Offer Booklet.

TIMETABLE

Event	Date
Placement and Institutional Entitlement Offer Opens	Thursday, 14 November 2013
Placement and Institutional Entitlement Offer Closes	Friday, 15 November 2013
Trading in AET units recommences	By, Tuesday 19 November 2013
Record Date for the Retail Entitlement Offer (7.00pm AEDT)	Tuesday, 19 November 2013
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 20 November 2013
Allotment and trading of New Units under the Placement and Institutional Entitlement Offer	Thursday, 21 November 2013
Retail Entitlement Offer opens	Thursday, 21 November 2013
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Forms	Thursday 21 November 2013
Retail Entitlement Offer closes (5pm AEDT)	Monday 9 December 2013
Settlement of Retail Entitlement Offer	Tuesday 17 December 2013
Allotment under the Retail Entitlement Offer and dispatch of holding statements	Wednesday, 18 December 2013

Additional Information

Retail Unitholders should contact the AET Unitholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am and 5.30pm (AEDT) during the Retail Entitlement Offer period if they have any questions.

For further information contact:

Lula Lioffi

Investor Relations Manager, Funds

+61 3 8601 2668

Further information

The Australian Education Trust internet site, www.educationtrust.com.au is a source of information for Unitholders. It includes details of AET and FIML, announcements, current activities and historical information. The site provides access to annual and half-year reports and also AET updates covering matters of relevance to investors.

About Folkestone

Folkestone (ASX:FLK) is an ASX listed real estate funds manager, investor and developer. Folkestone's on balance sheet activities focus on value-add and opportunistic real estate investments and its funds management platform, offers listed and unlisted funds to private clients, high net worth individuals and institutional investors. For further information on Folkestone visit, www.folkestone.com.au.