

FAX

To: Australian Education Trust
(Att: Company Secretary) **From:** Alex Ihlenfeldt

Fax: 03 9200 2282 **Pages:** 8 incl this page

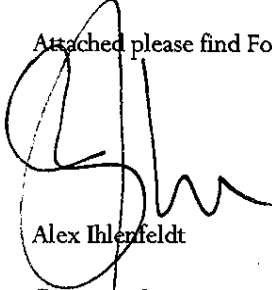
Phone: **Date:** 5.23.2012

Re: Form 603 **CC:** ASX Fax number 1300 135 638

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

Comments:

Attached please find Form 603 on behalf of Resolution Capital Limited



Alex Ihlenfeldt

Company Secretary

Resolution Capital Limited

5.23.2012

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To** Company Name/Scheme **Australian Education Trust**ACN/ARSN **111 338 937****1. Details of substantial holder (1)**Name **Resolution Capital Limited**ACN/ARSN (if applicable) **108 584 167**The holder became a substantial holder on **21/05/2012****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	9,060,106	9,060,106	5.16%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D	

7. Addresses

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

Name	Address
Resolution Capital Limited	Level 38, Australia Square Tower,
	Sydney NSW 2000

Signature

print name Alex Ihlenfeldt

capacity Company Secretary

sign here

date 23/5/12

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Australian Education Trust
Annexure A**

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Resolution Capital Limited	Resolution Capital Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	9,060,106 Ordinary fully paid

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder



Alex Wlenfeldt
Company Secretary

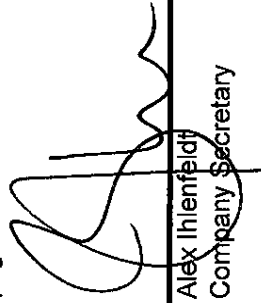
Date:

23/5/12

Australian Education Trust**Annexure B**

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and Number of Securities
Resolution Capital Limited	BNP Paribas	Resolution Capital Core Plus Property Securities Fund	301,109 Ordinary Fully Paid
Resolution Capital Limited	BNP Paribas	EFM Listed Property Fund 1	375,000 Ordinary Fully Paid
Resolution Capital Limited	National Nominees	University of Melbourne	173,005 Ordinary Fully Paid
Resolution Capital Limited	National Nominees	Transport Accident Commission	200,262 Ordinary Fully Paid
Resolution Capital Limited	National Nominees	Victoria Workcover Authority	225,659 Ordinary Fully Paid
Resolution Capital Limited	National Nominees	Rio Tinto Staff Superannuation Fund	554,717 Ordinary Fully Paid
Resolution Capital Limited	National Nominees	Emergency Services Superannuation Scheme	1,111,697 Ordinary Fully Paid
Resolution Capital Limited	National Nominees	WM Pool Property Securities Trust	6,118,657 Ordinary Fully Paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder


 Alex Ihlenfeldt
 Company Secretary

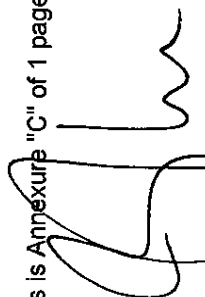
Date:

23/5/12

Australian Education Trust
Annexure C

Holder of relevant interest	Date of acquisition	Consideration	Class and Number of Securities
Rio Tinto Staff Superannuation Fund	21/02/2012	\$ 54,239.35	57,000 Ordinary Fully Paid
EFM Listed Property Fund 1	21/05/2012	\$ 379,374.94	375,000 Ordinary Fully Paid

This is Annexure "C" of 1 page as mentioned in form 603 Notice of change substantial



Alex Ihlenfeldt
Company Secretary

Date: 23/5/12

Australian Education Trust

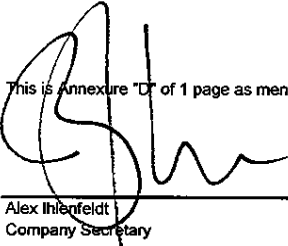
Annexure D

Name

BNP Paribas (ABN 23 000 000 117)

National Nominees Limited (ABN 51 004 278 899)

This is Annexure "D" of 1 page as mentioned in form 603 Notice of the



Alex Ihlenfeldt
Company Secretary

Nature of Association

Custodian for Resolution Capital Core Plus Property Securities Fund (ARSN 131 850 363) and EFM Listed Property Fund 1 (ARSN 108 278 986)

"National Nominees" means National Nominees Limited (ABN 51 004 278 899), a subsidiary of National Australia Bank Limited (ABN 12 004 044 937) of 5th Floor South, 271 Collins Street, Melbourne VIC 3000.

Custodian for Victorian WorkCover Authority (ABN 90 296 467 627) as administrator of WorkCover Authority Fund and

Transport Accident Commission (ABN 22 033 947 623) and
Emergency Services Superannuation Scheme (ABN 85 894 637 037) and
University of Melbourne (ABN 84 002 705 224) and
Rio Tinto Staff Superannuation Fund (ABN 98 438 661 856) and
WM Pool – Resolution Capital Property Securities Trust (ARSN 103 280 084)

single substantial holder

Date:

23/11/12