

18 June 2009

Ms Frances Finucan
Senior Adviser, Issuers (Brisbane)
ASX Markets Supervision Pty Ltd
PO Box 7055
Riverside Centre
Brisbane QLD 4001

Email transmission: frances.finucan@asx.com.au

Dear Ms Finucan

PRICE QUERY

I refer to your letter dated 17 June 2009 concerning the change in the price of Australian Education Trust ("AET") (ASX: AEU) securities and an increase in the volume of trading of these securities.

I respond as follows, adopting your numbering:

1. AET is not aware of any information concerning it that has not been announced that, if known, could be an explanation for the recent trading in the securities.

As set out in its announcement dated 15 April 2009, AET is continuing its discussions with the receivers of ABC Learning Centres Limited (Administrators Appointed) ABC 1 and PPB, the Court Appointed Receiver ABC 2 regarding the re-letting program for 89 of AET's childcare centres. As noted in that announcement, although new operators have been selected by PPB, those arrangements were yet to be finalized and as at this date, some remain outstanding. Management is also concluding a sales/leasing program for a number of properties, the outcome of which has not been finalised and which could alter the previous guidance issued for AET.

Also, it was announced on 27 February 2009, that AET would make an announcement in June 2009 about the June quarter distribution.

AET has been made aware of recent speculation on certain websites about the content of AET's next market update. AET has no reason to believe that that speculation is based on information which has ceased to be confidential or on any information other than previous market announcements.

2. AET expects to be able to make an announcement about the above matters shortly. However, it is not in a position to do immediately. The market update will contain material price sensitive information. Accordingly, AET hereby requests a trading halt of its securities and, in accordance with ASX Listing Rule 17.1, provides the following information:
 - a. The trading halt is requested to allow AET time to finalise the details necessary to make a market update announcement as foreshadowed previously. The trading halt is also requested to prevent continued speculative trading in AET pending the announcement.



- b. AET request a trading halt until the announcement of its market update or the commencement of normal trading on Monday 22 June 2009, whichever occurs earlier.
 - c. AET expects the trading halt to be ended by the announcement of its market update.
 - d. AET is not aware of any reason why the trading halt should not be granted.
 - e. There does not exist any other information necessary to inform the market about the trading halt.
3. AET has, at this stage, no reason to think that there may be a change in previous guidance provided as at 27 February 2009. It should be noted that the operating profit is subject to a number of external market driven factors such as the pricing and any movement in the value of the swap arrangements that the Trust has in place as well as 3rd party independent valuations that are currently being performed. These are non-cash influences on profit and do not directly affect cash operating profit or distributions. Management can confirm its previous guidance of expected earnings for the year to equate to distributable income of six cents per unit (of which four have already been paid). It should be noted that distributions are currently under suspension.
 4. AET has, at this stage, no reason to think that it may record any material abnormal or extraordinary profit or loss for the full year period ending 30 June 2009 that has not already been signalled as part of previous releases.
 5. Aside from recent speculation on certain websites about the content of AET's next market update, AET does not have any other explanation for the price change and increase in volume of trading in its securities.
 6. I confirm that AET is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely,

Adrian Hill
Company Secretary