

17 November 2008

Mr A Smythe
Acting Manager, Issuers (Brisbane)
ASX Markets Supervision Pty Ltd
PO Box 7055
Riverside Centre
Brisbane QLD 4001

Dear Adrian

PRICE QUERY

I refer to your letter dated 17 November 2008 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.

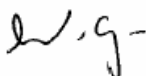
I respond as follows, adopting your numbering:

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 foreshadowed in its announcement dated 6 November 2008, AET is continuing to hold discussions with the receiver of ABC Learning Centres Limited (Administrators Appointed) (Receivers and Managers Appointed) ("ABC") to ascertain the Receiver's position with respect to ABC's leases to AET. To date, the Receiver has yet to provide any information concerning its position with respect to AET's leases.

2. Not applicable.
3. Aside from continuing media speculation regarding AET and ABC, AET does not have any other explanation for the price change and increase in volume of trading in its securities.
4. I confirm that AET is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely,



Amanda Gawne
Company Secretary