

6 May 2009

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 Frances

Australian Education Trust - Price Query

I refer to your letter dated 5 May 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.

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.
2. Not applicable.
3. AET does not anticipate the operating profit and loss before abnormal items and income tax will vary from the previous full year period or any previous guidance provided by the Trust by more than 15%.
4. 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, 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.
5. AET does not have any other explanation for the price change and increase in volume of trading in its securities.
6. I confirm AET is in compliance with the listing rules and, in particular listing rule 3.1.

Yours sincerely



Nick Anagnostou
Director, Fund Manager



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5 May 2009

Mr Nick Anagnostou
Australian Education Trust
Level 1, 350 Collins Street
MELBOURNE VIC 3000

Email transmission: nanagnostou@austock.com

Dear Mr Anagnostou

Australian Education Trust (the "Trust")

RE: PRICE QUERY

We have noted a change in the price of the Trust's securities from a low of 24 cents yesterday, Monday, 4 May 2009 to a high of 33 cents today, Tuesday, 5 May 2009. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

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

Please note that as recent trading in the Trust's securities could indicate that information has ceased to be confidential, the Trust is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit or loss before abnormal items and income tax so that the figure for the full year period ending 30 June 2009 would vary from the previous full year period or any previous guidance provided by the Trust by more than 15%? If so, please provide details as to the extent of the likely variation.

4. Is there any reason to think that the Trust may record any material abnormal or extraordinary profit or loss for the full year period ending 30 June 2009? If so, please provide details.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

5. Is there any other explanation that the Trust may have for the price change and increase in volume in the securities of the Trust?
6. Please confirm that the Trust is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at frances.finucan@asx.com.au or by facsimile on facsimile number (07) 3832 4114. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading, (i.e. **before 9.30 am**) on **Wednesday, 6 May 2009**.

Under listing rule 18.7A, a copy of this query and your response **will** be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Trust's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Frances Finucan
Senior Adviser, Issuers (Brisbane)

Copy Ms Elizabeth Lee

By email: elee@austock.com

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