Australian Education Trust
ARSN 102 955 939
Capital Raising Presentation

Austock Property

22 March 2011

Capital Raising Overview

Offering

- AET is undertaking a fully underwritten capital raising by way of a 3 for 10 **non-renounceable entitlement offer** to raise approximately $30 million
- Offer price of $0.75 per unit
  - Reflects 9.6% discount to pre announcement closing price on Monday 21 March 2011 and an FY12 yield of circa 11.7%
  - 11.8% discount to AET's 5 day VWAP as at Monday 21 March 2011
  - **Top up** facility (in addition to their entitlement) under which existing unitholders may apply for an additional number of units up to a maximum of 100,000 New Units (and subject to scale back on a pro rata basis)

Purpose

- The funds will be used to restructure AET's balance sheet through the repayment of debt, which is expected to add further stability to the fund
- Provides AET with both balance sheet flexibility and capacity to pursue potential growth opportunities in the future
- Aligns AET's capital structure more closely with industry averages

Investors should read the Key Risks section as well as the Disclaimer in Appendix A of this Presentation, each of which contain important information regarding the Offer and AET.

Transaction Rationale

➢ Key benefits of the issue are:

Significantly improved financial metrics	• Reduction in gearing (borrowings / investment properties) to approximately 41% from 49.3% at 31 December 2010, moving it further in line with the industry average • Provides additional headroom under financing facility covenants (Forecast FY12 ICR of 2.3X compared to a covenant of 1.6X) • Raising is expected to provide balance sheet flexibility in managing and growing the fund in the future
Decreased Interest Margins	• Terms with debt financiers currently have a scale of margins dependent on AET's LVR position • Reduction in LVR under the debt facility to below 45% will result in a decreased margin of 0.4%, coupled with the lower debt balance will provide a significant reduction in interest costs • The effective cost of debt on the net proceeds raised is approximately 10.5% per annum
Minimal dilution of FY12 distribution	• Previous distribution guidance for FY12 was 9.0 to 9.2 cents per unit • Post the capital raising, AET expects distributions for FY12 to be approximately 8.8 cents per unit • Forecast FY12 distribution yield of 11.7% at the issue price
Increased liquidity and investor base	• Potential for increased liquidity and expansion of the AET investor base through the offer • Financial metrics closer to industry averages expected to be attractive to a wider investor base

Financial Impact

- Forecast distributions for FY12 to be approximately 8.8 cents per unit post the capital raising
  - Reflects a forecast FY12 distribution yield of 11.7% at issue price
- Gearing will decrease toward the low end of AET's target range of 40-45 per cent
  - Headroom over ICR covenants, moving to 2.3x vs. covenant level of 1.6x
  - Overall gearing closer to the industry average of ~38%

Pro forma market capitalisation and 31 December pro forma balance sheet impact[1]

	Market Capitalisation	Gross Debt	Gearing[3]	NTA per unit
	$142m[2]	**$171m**	**49.3%**	**$1.34**
	$30m	($29m)	(8.3%)	($0.15)
	$112m	**$142m**	**41.0%**	**$1.19**

Note:
1: Assumes proceeds from the entitlement offer of approximately $30.4 million based on the offer price (figures include assumed transaction costs of $1.6 million)
2: Market capitalisation is based on the total number of units on issue post capital raising at the theoretical ex-rights price.
3: Gearing is calculated by borrowings / investment properties.

Financial Impact

Table 1: Pro-Forma Balance Sheet

($m's)	31 December 2010	Adjustments[1]	Pro-forma 31 December 2010[2]
Investment Property	347.1	-	347.1
Total Assets	**353.5**	**-**	**353.5**
Gross Debt (Borrowings)	171.0	(28.8)	142.2
Total Liabilities	**172.7**	**(28.8)**	**143.9**
Net Assets	**180.8**	**28.8**	**209.6**
Gearing[3]	*49.3%*	-	*41.0%*
Units on Issue	135.0m	40.5m	175.5m
NTA per unit	$1.34	-	$1.19

Note:
[1]: Assumes proceeds from the entitlement offer of approximately $30.4 million based on the offer price less assumed transaction costs of $1.6 million
[2]: For comparative purposes, the proforma balance sheet assumes that the Offer settles on 31 December 2010
[3]: Gearing is calculated by borrowings / investment properties.

Offer Summary

Entitlement Offer	• 3 for 10 non-renounceable pro-rata entitlement offer to raise approximately $30 million • Approximately 40 million new AET units to be issued (30% of issued capital) • Only AET unitholders registered as such at 5.00pm (AEDT) on the record date will be entitled to participate in the pro-rata entitlement offer • The offer is fully underwritten • Unitholders will be entitled to apply for additional new units beyond their entitlement up to a maximum of 100,000 New Units (subject to scale back on a pro rata basis)
Offer Price	• A$0.75 per unit • 9.6% discount to AET's closing price on Monday 21 March 2011 • 11.8% discount to AET's 5 day VWAP for the period ending on Monday 21 March 2011 • 7.4% discount to theoretical ex-rights price (TERP) • Attractive distribution yield on new units issued • Forecast FY12 distribution yield of 11.7%
Record Date	• 5.00pm (AEDT) on Thursday 31 March 2011
Lead Manager/ Underwriter	• Austock Securities Limited has been appointed as Lead Manager and Underwriter
Distribution Entitlement	• New units issued will rank equally for distributions with existing units after allotment. Please note that new units will not be entitled to the distribution for the quarter ending 31 March 2011

Offer Timetable

Table 2: Rights Issue Timetable

Event	Date
Announce Rights Issue	Tuesday, 22 March 2011
Ex Date	Friday, 25 March 2011
Record Date	Thursday, 31 March 2011
Offer document dispatched to Unitholders	Friday, 1 April 2011
Offer opens	Monday, 4 April 2011
Offer closes	Monday, 18 April 2011
Notice of under-subscriptions to ASX	Wednesday, 20 April 2011
Allotment of New Units under Offer	Thursday, 28 April 2011
Commencement of trading on a normal settlement basis	Friday, 29 April 2011

Dates are indicative only and are subject to change.

AET Overview – Portfolio Summary

- AET is a specialist education property owner which as at 31 December 2010 owned a total of 335 childcare properties (304 freehold and 31 leasehold properties) in locations around Australia and New Zealand
- 'Pooled' bank guarantee of approx $12.9 million extending to 2035 provided by GoodStart
- Spread of risk – 26 tenants
- Stable book values based on sales and external valuations
- Property yield based on existing passing rent and last valuation of 9.4%

Table 1: Portfolio Summary

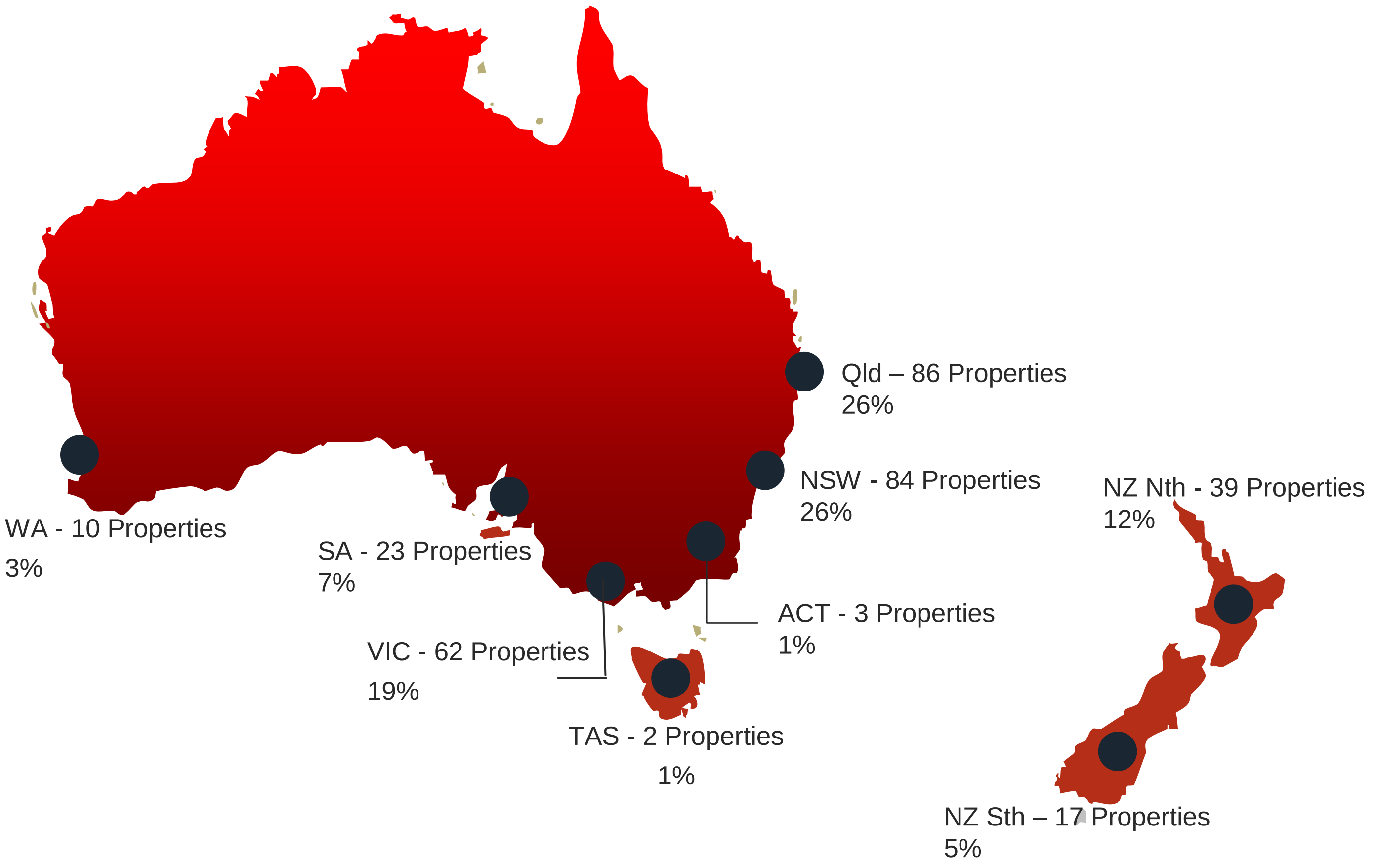
	No of Properties	Carrying Value $m's	Current Rent[1] (pa) $m's
Operating Properties			
Leased to GoodStart Childcare	193	219.3	21.2
Leased to ABC New Zealand	56	40.8	3.4[2]
Leased to Other Tenants	77	82.4	8.5
	326	**342.5**	**33.1**
Other non-income producing properties	**9**	**4.6**	**-**
Total Properties as at 31 December 2010	**335**	**347.1**	**33.1**

1: Includes head-lease rent on leasehold properties of $0.9 million
2: New Zealand dollar values are translated using the 31 December 2010 exchange rate of 1.32

AET Overview - Geographic Distribution

- 326 operating properties, 270 in Australia and 56 in New Zealand
- Broad geographic spread minimising risk
- Properties are typically standalone and purpose built childcare properties
- Average individual property value of $1.1 million
- Properties located primarily in metropolitan and major regional areas

Figure 1: Geographic Distribution



AET – Overview Lease Structure & Vacancy Profile

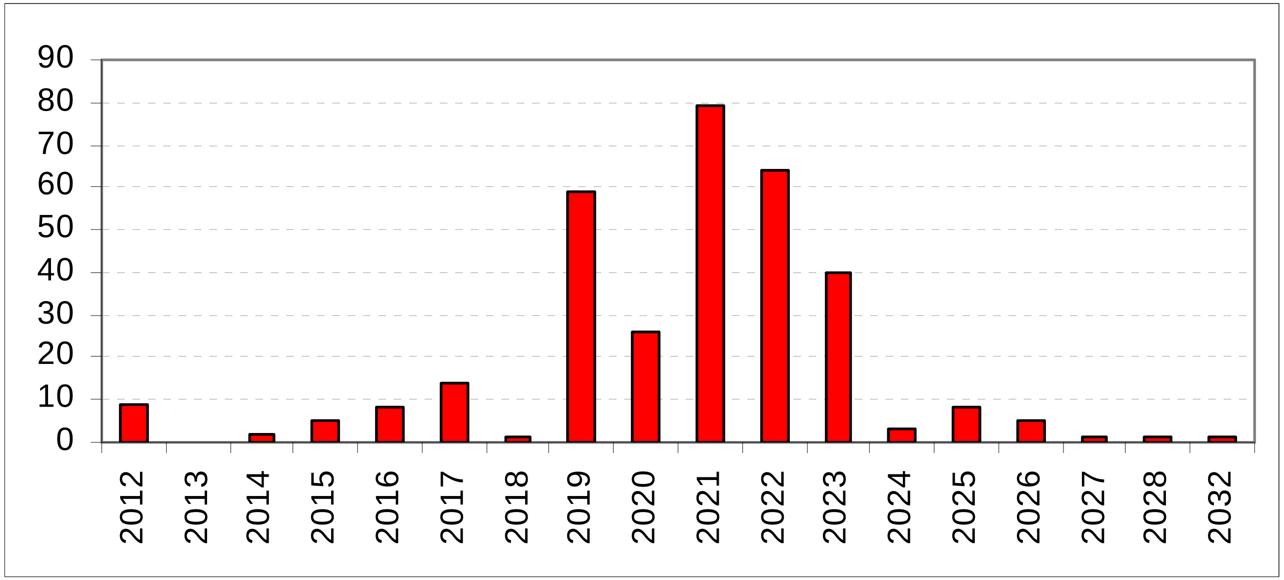
Typical Lease Structure

- Triple Net Lease Structure
- Average Lease Term 15 Years from inception
- Rental growth indexed annually to CPI
- 5 year notice period regarding option take-up
- Refurbishment provision every 5 years

Occupancy Profile

- Existing vacancy of 1%[1]
- 2012 potential vacancy includes rent guarantee to 2014
- No significant vacancy until 2019
- WALE[1] of 10.3 years at 31 December 2010

Figure 2: Lease Expiry Schedule



1. Excluding development sites

Conclusion

- AET has returned to a stable position following:
  - Assignment of leases (maintaining triple net structure) to GoodStart
  - Significant security now underpinning leases through rental guarantees
  - Wider tenant spread adds to income diversification
  - Refinancing of debt to National Australia Bank Limited and new lender Australia and New Zealand Banking Group Limited
  - Property portfolio performing with 99% occupancy[1] a WALE of 10.3[1] years and annual CPI linked rental growth
- Capital raising will be used to restructure AET's balance sheet through the repayment of debt (effective cost of debt on the net proceeds raised is approximately 10.5% per annum) which is expected to result in a further stabilisation of the Fund and decreased interest expense.
- Stable capital structure with ~84% hedging well matched to predominantly CPI linked income growth.
- Based on forecast FY12 distribution, offer price provides an attractive yield on the new issue of 11.7%.
- Minimal post raising dilution of distributions (est. 8.8 cents per unit) due to lower negotiated bank margin.

[1] Excluding development sites

Glossary

Table 3: Glossary of Terms

AEDT	Australian Eastern Daylight Savings Time
AET	Australian Education Trust (ARSN 102 955 939)
APML	Austock Property Management Limited (ACN 111 338 937), the responsible entity of AET
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or a financial market operated by it
CPI	Consumer price index
FY12	Financial year ending 30 June 2012
ICR	Interest cover ratio
LVR	Loan to value ratio. This is calculated in accordance with the debt financiers guidelines and therefore may vary from the ratio of investment properties over debt (gearing ratio).
NTA	Net tangible assets
TERP	Theoretical ex-rights price
VWAP	Volume-weighted average price
WALE	Weighted average lease expiry

Appendix A

Key investment risks & important information

Key Risks

There are various risks associated with investing in AET, as with any stock market investment. Potential investors should consider whether the new units offered are a suitable investment having regard to their own personal investment objectives and financial circumstances. The main factors which may impact on the financial performance of AET and on the value of investors' unitholdings include, but are not limited to, the general and specific risks factors set out below. Many of those risk factors are outside the control of the Directors.

It is important to recognise that unit prices might fall or rise and unitholders may or may not be entitled to receive distributions. Factors affecting the operating and financial performance of AET and the market price of AET units include, but are not limited to, domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates and variations in general market conditions and/or market conditions which are specific to a particular industry. In addition, security prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of AET units.

The forward-looking information provided in this Presentation with respect to, but not limited to, earnings and distribution estimates are based on certain assumptions which are inherently subject to significant uncertainties. The actual results of AET's operations in future years may therefore differ from its current estimates.

General economic conditions
Investment returns are affected by range of economic factors including changes in interest rates, inflation, labour markets, general sharemarket conditions, government policies (including monetary and taxation policies and other laws), fluctuations in general market prices for property and other investment products and the general state of domestic and world economies. Any prolonged downturn in the economy, particularly as it impacts on the labour markets and the demand for childcare, may adversely affect the operations of the childcare industry and may impact on a tenant's ability to meet its obligations under the lease.

Market price
The market price of AET units may fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geopolitical events and hostilities, investor perceptions and other factors that may affect AET's financial performance and position. The market price of AET units could trade on ASX at a price below their issue price.

Funding, borrowings and interest rates
The real estate investment industry tends to be highly capital intensive. The ability of AET to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. The inability of AET to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

Interest rates
Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact AET's earnings and asset values due to any impact on property markets in which AET operates.

Debt covenants
AET has various covenants in relation to its debt facilities, including financial charges ratio (interest cover ratio), gearing ratio, alternate use ratio and weighted average lease expiry requirements. Factors such as falls in asset values could lead to breach in debt covenants. In such an event, AET's lenders may require their loans to be repaid immediately, and may affect AET's ability to renew or extend existing borrowing facilities.

Key Risks (Cont.)

Realisation of assets
Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of income sources in the short term in response to changes in economic or other conditions.

Property market risks and no property sector diversification
AET will be subject to the prevailing property market conditions in the countries and childcare industry in which it operates. Adverse changes in market sentiment or market conditions may impact AET's ability to acquire, manage or develop assets, as well as the value of AET's properties. These impacts could lead to reduction in earnings and the carrying value of assets.

Insurance
Property trusts generally enter into contracts of insurance that provide a degree of protection over assets, liabilities and people. While such policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that can not be mitigated by insurance, either wholly or in part, such as nuclear, chemical or biological incidents or risks where the insurance coverage is reduced or unavailable, such as cyclones or earthquakes. Property trusts also face the risk that insurers may not be able to meet indemnity obligations if and when they fall due, which could have an adverse effect on earnings. Further, insurance may be materially detrimentally affected by any global downturn such that insurance becomes more expensive or in some cases, becomes unavailable.

Environmental matters
Property trusts are exposed to a range of environmental risks which may result in additional expenditure. They may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities.

Taxation implications
Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in AET units, or the holding and disposal of AET units. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which AET operates, may impact the future tax liabilities of AET.

Changes in accounting policy
AET is subject to the usual business risk that there may be changes in accounting policies which have an adverse impact on AET.

Government policy and taxation
Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies in Australia may have an adverse effect on the assets, operations and ultimately the financial performance of AET and the market price of AET units.

Wars, terrorism, political, economic and natural disasters
Events may occur within or outside Australia that could impact upon the world economy, the operations of AET and the price of AET's units. For example, war, acts of terrorism, civil disturbance, political intervention and natural activities such as earthquakes, floods, fire and poor weather may have an adverse impact on the assets of AET. AET has a limited ability to insure against some of these risks.

Key Risks (Cont.)

Fixed nature of significant costs
Significant expenditures associated with each investment, such as funding costs, management fees and property outgoings are generally not reduced when circumstances cause a reduction in income from investment. The value of an asset owned by AET may be adversely affected if the income from the asset declines and other related expenses remain unchanged.

Change in value and income of investment properties
Returns from investment in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

a) the overall conditions in the national and local economy, including risk appetite and the funding environment;
b) local real estate conditions, including volumes of sales and the ability to procure tenants;
c) the perception of prospective tenants regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
d) the convenience and quality of properties;
e) unforeseen capital expenditure;
f) supply of developable land, new properties and other investment properties;
g) investor demand/liquidity in investments; and
h) the capitalisation rates considered appropriate by independent valuers, which may change in response to market conditions.

Tenants may default on their rent or other contractual obligations, leading to a reduction in income from, or capital losses to the value of, those properties. Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact income and book values.

Litigation and disputes
Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of AET's assets.

Dilution
Unitholders may be diluted by issues of additional units pursuant to future capital raisings by AET. Further, the additional units may be issued at a discount to the trading price of units at the time of or in a given period prior to such issue.

Growth opportunities/ acquisitions
AET expects future growth will be derived from both organic and acquisition sources. The success of any future acquisitions of childcare centres or other properties will depend on a number of factors including availability, the terms of the acquisition and the financial position of the Fund. No assurance can be given that the fund will be able to successfully undertake further acquisitions of childcare centres or other properties. In addition, whilst it is AET's policy to conduct a thorough due diligence process in relation to any such acquisition risks remain that are inherent in such acquisitions.

Key Risks (Cont.)

The regulatory environment
The childcare industry is subject to a number of regulatory influences. Changes to state government policies on the regulation of childcare and on the structure of the early childhood education system may have a direct impact on the operation of childcare centres and therefore the properties owned by AET. A reduction in the Commonwealth government's financial assistance to the sector would reduce the affordability of childcare to parents and hence the financial viability of the lessee and ultimately the profit to AET would be adversely affected. In addition, changes in government policy, including policies on land development and delays in the granting of approvals may affect the amount and timing of AET's future profits. State government and/or council development contributions may be introduced in jurisdictions or increased, impacting land values and profitability of projects.

Other factors may also affect the financial viability for the tenant including matters such as increases in wages or other changes in workplace conditions. These factors may ultimately affect the tenant's ability to meet its obligations under the lease.

The early-years demographic structure of the Australian population
As the underlying demand for childcare is driven by the numbers of children in the 0-4 age bracket, changes in the expected numbers of children in this bracket will have an impact on the sector. Similarly the labour force participation rate of women with children in this age bracket will be a key determinant of the market for childcare and childcare management services.

Barriers to entry and competition
There are few formal barriers to entry in the childcare industry and increased competition may impact on occupancy and reduce revenue and profit of the tenant and its ability to meet its obligations under the lease.

Industry risk
The long day care sector of the Australian childcare industry comprises a large number of childcare centres in a diverse number of locations. It is possible that an event occurring in a centre or a number of centres which may not be owned by AET (such as the outbreak of sickness or a labour relations problem), may negatively affect investor perceptions of the industry and the business of AET and its tenants.

Enforcement of legal rights / counterparty risks
AET has entered into contracts which are important to the future of their businesses. Any failure by counterparties (such as tenants and other counterparties to contracts) to perform those agreements may have a material adverse effect on AET and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action. Insolvency or financial distress of AET's tenants may reduce the income received from its assets.

Reliance on lessee and concentration of revenue
A tenant may be unable to honour its obligations. Any default would be likely to result in a reduction in AET's distributions, or in extreme circumstances, a failure to meet its obligations under its financing facility. There is a risk that if one or more of AET's major tenants ceases to be a tenant, AET may not be able to find a replacement tenant prepared to lease the property on a basis which would result in the same return to AET.

In addition, as 59% of AET's operating properties are leased to GoodStart Childcare Limited (**GoodStart**), AET is reliant on the financial strength of GoodStart.

Key Risks (Cont.)

Exchange rates
The value of the Australian dollar has been subject to fluctuations with respect to the New Zealand dollar in the past and may be subject to fluctuations in the future. AET is exposed to New Zealand assets and liabilities, the value of which is denominated in NZ dollars. If the Australian dollar appreciates against the NZ dollar the value of the NZ assets in the fund less NZ dollar liabilities when converted into Australian dollars would decrease.

Withholding tax
Distributions from New Zealand to Australia are subject to withholding tax. Any change in the amount of withholding tax may increase or decrease the amount available for distribution in the Australian trust. AET is not aware of any adverse changes proposed to the withholding tax rates in New Zealand.

Forward looking statements and financial forecasts
There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate.

Disclaimer

This Presentation has been prepared by Austock Property Management Limited ACN 111 338 937 AFSL number 281544 **(APML)** as responsible entity of the Australian Education Trust (**AET**).

Summary of information

This Presentation contains summary information about AET and its activities as at 22 March 2011. The information in this Presentation does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with AET's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

You acknowledge and agree that neither APML nor AET make any representations or warranties as to the currency, accuracy, reliability or completeness of their periodic and continuous disclosure announcements and/or public announcements and nor do they make any representations or warranties to you concerning the offer and whether you should participate.

Not financial product advice

This Presentation is for information purposes only and is not a financial product or investment advice nor a recommendation to acquire AET units and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. APML is not licensed to provide financial product advice in respect of AET units. Cooling off rights do not apply to the acquisition of AET units. You should make your own decision regarding the offer and whether to participate, based upon your own inquiries and independent advice.

Financial data

All dollar values are in Australian dollars (A$) and financial data is presented within the financial year ended 30 June unless otherwise stated.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Risks of investment

An investment in AET units is subject to investment and other known and unknown risks, some of which are beyond the control of APML and/or AET, including possible loss of income and principal invested. APML and AET do not guarantee any particular rate of return or the performance of AET, nor does it guarantee the repayment of capital from AET or any particular tax treatment. In considering an investment in AET units, investors should have regard to (amongst other things) the risks and disclaimers outlined in this Presentation.

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This Presentation contains certain "forward-looking statements“ within the meaning of securities laws of applicable jurisdictions. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", **“**will**”,** "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of APML and AET and their officers, employees, agents and associates.

Disclaimer (cont.)

Forward-looking statements (cont'd)

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Investors are cautioned not to place undue reliance on projections or forward-looking statements and none of APML, AET, any of their officers or any person named in this Presentation or involved in the preparation of this Presentation makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statements or any event or results expressed or implied in any forward looking statement, nor do they assume any obligation to update such information.

Investors should also have regard to the "Risks" section of this Presentation.

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not and should not be considered an offer or an invitation to acquire AET units or any other financial products.

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New Zealand

The offer to New Zealand resident Unitholders will be made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002. Therefore, APML is not required to register a New Zealand prospectus or prepare and distribute a New Zealand investment statement to New Zealand resident Unitholders in respect of the Offer.

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