

ASX Announcement

ASX Code: AEF

Date: 8 September 2008

Employee options and employee share scheme buyback

On 21 September 2008, 36,080 options issued to employees under the company's employee share ownership plan will become exercisable (code AEFAQ). The options are exercisable from 21 September 2008 through to 20 December 2008. The exercise price of the options is \$24.82.

As in previous years, the company advises that it intends to implement an employee share scheme buy back to buy back a number of shares issued upon the exercise of the employee options. The company will announce details of the buy back in October 2008.

/end.

Company Background

Australian Ethical Investment Ltd is a funds manager that specialises exclusively in ethical funds management. It offers managed investment schemes and corresponding superannuation strategies (for accumulation and pension accounts). The Australian Ethical Charter is the foundation of the investment process. It aims to avoid harmful investments and actively seeks investments that benefit society and the environment. Uniquely, the company's constitution requires that 10% of profit is donated to charitable and conservation initiatives.