

ASX Announcement

ASX Code: AEF

Date: 30 June 2008

Appointment of André Morony

Australian Ethical Investment is pleased to announce that it has appointed Mr André Morony to its Board. The appointment takes effect from 1 July 2008.

Mr Morony has had a long and distinguished career in the finance sector, spanning over 30 years.

Starting his career at the Commonwealth Treasury, Mr Morony represented Australia at the Organisation for Economic Cooperation and Development before taking a role at Bankers Trust Australia. He was Bankers Trust Chief Economist from 1986 -1990, Head of the Australian Bond and Cash Group, BT Funds Management from 1992-1996 and Chief Investment Officer for the BT Fund Management Group from 1997-2000.

From 2001-2006, Mr Morony was Chief Investment Officer at ARIA, formerly known as the Commonwealth and Public Sector Superannuation Schemes.

Mr Morony currently sits on the boards of the following companies: ABN AMRO Investments Australia Limited, Challenger LBC Terminals Jersey Limited and Steam Packet Group International Holdings Limited.

Mr Morony is also on the Catholic Superannuation Fund investment committee.

Mr Morony holds a Bachelor of Economics (Hons), Flinders University and a Master of Economics, ANU.

Australian Ethical's Chair Naomi Edwards welcomes Mr Morony to the Board, and looks forward to his significant contribution.

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Company Background

Australian Ethical 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.

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