

ASX Announcement

ASX Code: AEF

Date: 25 June 2008

Appointment of Dr Les Coleman as a Director

Australian Ethical Investment is pleased to announce that it has appointed Dr Les Coleman to its Board. The appointment takes effect from 1 July 2008.

Since 2004, Dr Coleman has been a Senior Lecturer at the Finance Department of the University of Melbourne.

Dr Coleman has been a trustee of two superannuation funds, and a director of ten companies involved in finance, retail and distribution. He has over 20 years experience in senior management positions. He has written and spoken widely on finance and investment strategies, and for four years was a weekly columnist with *The Australian* newspaper.

Dr Coleman holds the following qualifications:

- Bachelor of Engineering (Honours) – University of Melbourne, 1974
- Bachelor of Science (Economics) (Honours) – University of London, 1978.
- Master of Economics – University of Sydney, 1984
- PhD at University of Melbourne, 2004 by thesis entitled “Why Managers and Companies take Risks”

Dr Coleman has published many articles and papers, particularly in the area of risk management.

Prior to his lecturing appointment at the University of Melbourne, Dr Coleman was regional treasurer of ExxonMobil, a position which included responsibility for insurance and risk management.

Dr Coleman is a member of the Investment Policy Committee of United Funds Management Limited, which is owned by SMF Funds Management Limited, a substantial shareholder in Australian Ethical Investment Limited.

Australian Ethical’s Chair Naomi Edwards, welcomes Dr Coleman to the board, and looks forward to his contribution based on the breadth of his commercial and academic experience.

As previously announced, over the last eight months the board of Australian Ethical has been conducting a search for further directors, as part of a Board renewal project. The board is actively considering the appointment of another non-executive director. A further announcement will be made as that appointment is finalised.

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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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