



Australian Ethical[®] Investment

for Investors, Society and the Environment

ASX Announcement

ASX Code: AEF

Date: 28 February 2007

Appointment of Justine Hickey as Independent Director

Australian Ethical Investment is pleased to announce that it has appointed Justine Hickey to its Board. The appointment takes effect from 1 March 2007.

Justine has over 15 years experience in investment and funds management, as an equities portfolio manager and in senior management. She was Head of Equities at Suncorp Investment Management in Brisbane until 2004 and previously a Portfolio Manager at Flemings Investment Management (now JP Morgan) in the UK.

Justine is a director of Hyperion Flagship Investments Ltd and chairs the Youth Enterprise Trust Foundation - which supports disadvantaged youth. She also is a member of the investment committees of Dalton Nicol Reid and the University of Melbourne.

The Chair of Australian Ethical, Pauline Vamos, welcomed Justine's appointment to the Board, and looks forward to her contribution, particularly in investment matters.

The Australian Ethical Board now consists of three independent directors and three executive directors who provide complementary skills across governance, commercial, investment, ethical and operational areas. The appointment of Justine is consistent with the Board's stated position that over time, and assuming the availability of suitable candidates, the Board expects to move towards a majority of independent directors.

End/.

Company Background

Australian Ethical Investment Ltd is a funds manager that specialises exclusively in ethical funds management. Four managed investment schemes and corresponding superannuation strategies (for accumulation and pension accounts) are offered: the Australian Ethical Large Companies Share Trust, the Australian Ethical Equities Trust, the Australian Ethical Balanced Trust and the Australian Ethical Income Trust. 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.

For further information contact: Philip George, Company Secretary

Australian Ethical Investment Ltd **ABN** 47 003 188 930 **AFSL No** 229949

GPO Box 2435 CANBERRA ACT 2601 **Phone** 02 6201 1988 **Unit Trusts** 1300 139 447 **Superannuation** 1300 134 337

Facsimile 02 6201 1987 **Website** www.austethical.com.au **Email** companysecretary@austethical.com.au