



Australian Ethical[®] Investment

for Investors, Society and the Environment

ASX Announcement

ASX Code: AEF

Date: 2 February 2007

Change of superannuation administrator

Australian Ethical Investment Limited advises that its wholly owned subsidiary, Australian Ethical Superannuation Pty Ltd ('AES'), has decided to change its outsourced provider of superannuation administration services.

AES conducted a tender process during the course of 2006 and as a result of that tender process has reached agreement with Pillar Administration on a five year contract for the provision of superannuation administration services.

Transition of the superannuation administration services is expected to occur in late 2007.

The company expects that AES will incur one-off transition costs in the 2007-2008 year. Under the agreement with the current administrator, AES is required to pay reasonable costs incurred by the administrator in transitioning to an alternative system.

The company also expects that AES will achieve savings in ongoing administration costs with the move to Pillar Administration. These savings are expected to accrue over the term of the contract.

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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.

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