

## ASX Announcement

ASX Code: AEF

Date: 22 November 2007

### Correspondence to shareholders from Dr Robert Pearson

Australian Ethical understands that a shareholder, Dr Robert Pearson has recently sent correspondence to shareholders.

For interested shareholders, the company has published material on its website that discusses the issue of written questions from shareholders and responds to some of Dr Pearson's material.

End/.

#### **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.