



Australian Ethical[®] Investment

for Investors, Society and the Environment

ASX Announcement

ASX Code: AEF

Date: 13 October 2006

Appointment of new chair - resignation of George Pooley

Australian Ethical Investment Ltd advises that Mr George Pooley has today resigned as Chair of the board, as a director of the company and as a director of its subsidiary, Australian Ethical Superannuation Pty Ltd.

George has served on the board of Australian Ethical as Chair since late in 2001 and has made an enormous contribution to the board and to the company in his five years of directorship. Directors and staff of AEI express their deep thanks to George for his service and commitment, and wish him all the best for the future.

The board of AEI has appointed Ms Pauline Vamos as Chair with immediate effect.

Pauline has over twenty years experience in the financial services industry in various capacities spanning operational, regulatory, compliance and legal functions. These roles have covered both distribution and product manufacturer services in superannuation, funds management and both life and general insurance. In particular, Pauline held key senior positions in the Australian Securities and Investment Commission for both the implementation of the Financial Services Reform Act and the Managed Investments Act.

The board looks forward to Pauline's leadership and contribution.

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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.

For further information contact: Philip George, Company Secretary

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