



Australian Ethical[®] Investment

for Investors, Society and the Environment

ASX Announcement

ASX Code: AEF

Date: 24 November 2006

RESULTS OF ANNUAL GENERAL MEETING

As required by Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act 2001, Australian Ethical Investment Limited provides the following details for the motions on the agenda at the AGM held last night, 23 November 2006.

Motion 2(a) **That the remuneration report included in the Directors' Report to shareholders be approved.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	182,280
Appointment that specified that the proxy is to vote against the resolution	0
Appointment that specified that the proxy is to abstain on the resolution	0
Appointment that specified that the proxy may vote at the proxy's discretion	169,323

Motion 2(b) **That the report on the status of employees to shareholders be noted pursuant to clause 2.2 of the Constitution.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	182,280
Appointment that specified that the proxy is to vote against the resolution	0
Appointment that specified that the proxy is to abstain on the resolution	0
Appointment that specified that the proxy may vote at the proxy's discretion	169,323

Motion 3(a) **That Mr Howard Pender who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	177,254
Appointment that specified that the proxy is to vote against the resolution	4,841
Appointment that specified that the proxy is to abstain on the resolution	185
Appointment that specified that the proxy may vote at the proxy's discretion	169,323

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Motion 3(b) **That Ms Caroline Le Couteur who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	180,857
Appointment that specified that the proxy is to vote against the resolution	1,423
Appointment that specified that the proxy is to abstain on the resolution	0
Appointment that specified that the proxy may vote at the proxy's discretion	169,323

Motion 3(c) **That Ms Pauline Vamos, a director appointed on 1 July 2006 and, being eligible, offers herself for election, be elected as a director of the Company.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	182,095
Appointment that specified that the proxy is to vote against the resolution	0
Appointment that specified that the proxy is to abstain on the resolution	185
Appointment that specified that the proxy may vote at the proxy's discretion	169,323

Motion 4 **That for the purposes of clause 11.6 of the Constitution and listing rule 10.17, the Company reward persons who undertake duties and responsibilities of being a Director in 2006-2007 (including attendance at meetings of the Board of Directors and its Board Committees) by approving payment of \$150,000 in total plus Superannuation Guarantee contributions or equivalent payments, to be divided among the Directors at their discretion, and that these arrangements be maintained until further considered at an AGM.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	130,950
Appointment that specified that the proxy is to vote against the resolution	1,295
Appointment that specified that the proxy is to abstain on the resolution	4,487
Appointment that specified that the proxy may vote at the proxy's discretion	3,409*

**Figure does not include unusable proxy votes*

Motion 5 **That for the purposes of ASX listing rule 10.14, executive directors of the Company be permitted to participate fully in the option and bonus share schemes of the Company for three years from the date of the Annual General Meeting.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	125,934
Appointment that specified that the proxy is to vote against the resolution	6,166
Appointment that specified that the proxy is to abstain on the resolution	4,632
Appointment that specified that the proxy may vote at the proxy's discretion	3,284*

**Figure does not include unusable proxy votes*

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.

Philip George
Company Secretary