

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AUSTRALIAN ETHICAL INVESTMENT LIMITED
ABN	47 003 188 930

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anne O'Donnell
Date of last notice	30 October 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	28 November 2008
No. of securities held prior to change	11,988 ordinary shares Unquoted employee options: 2,909 - AEFAS ex. \$32.50 3,025 - AEFAT ex. \$57.57
Class	Unquoted employee option: AEFAU ex. \$32.27, exercise period 14/10/11 to 13/1/12
Number acquired	2,648
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	11,988 ordinary shares Unquoted employee options: 2,909 - AEFAS ex. \$32.50 3,025 - AEFAT ex. \$57.57 2,648 - AEFAU ex. \$32.27

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of unquoted employee options after approval of the annual general meeting.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

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Introduced 30/9/2001.

Name of entity	AUSTRALIAN ETHICAL INVESTMENT LIMITED
ABN	47 003 188 930

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Thier
Date of last notice	13 November 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	N/A
No. of securities held prior to change	49,767 ordinary shares Unquoted employee options: 1600 AEFAQ ex. \$24.82 1432 AEFAS ex. \$32.50 1517 AEFAT ex. \$57.57
Class	Ordinary Shares Unquoted employee options: ▪ AEFAV ex. \$32.27, exercise period 14/10/11 to 13/01/12
Number acquired	1600 ordinary shares 1364 AEFV options
Number disposed	1600 AEFAQ options ex. \$24.82
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary shares – acquired upon exercise of AEFAQ options at \$24.82 per share. AEFV - Nil
No. of securities held after change	51,367 ordinary shares Unquoted employee options: 1432 AEFAS ex. \$32.50 1517 AEFAT ex. \$57.57 1364 AEFV ex. \$32.27

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of unquoted employee options (AEFAQ) Issue of unquoted employee options (AEFAV) under employee share ownership plan, in accordance with 2006 AGM approval</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

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Name of entity	AUSTRALIAN ETHICAL INVESTMENT LIMITED
ABN	47 003 188 930

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Howard Pender
Date of last notice	30 October 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	28 November 2008
No. of securities held prior to change	50,752 ordinary shares Unquoted employee options: 1469 AEFAS ex. \$32.50 1513 AEFAT ex. \$57.57
Class	Unquoted employee options: ▪ AEFAV ex. \$32.27, exercise period 14/10/11 to 13/01/12
Number acquired	1326 AEFAV options
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	50,752 ordinary shares Unquoted employee options: 1469 AEFAS ex. \$32.50 1513 AEFAT ex. \$57.57 1326 AEFAV ex. \$32.27
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unquoted employee options (AEFAV) under employee share ownership plan, in accordance with 2006 AGM approval

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-