

ASX Code: AEF

24 February 2011

Chair of the Board

Australian Ethical Investment Limited advises that its Chair, Ms Naomi Edwards, will be retiring from the Board of Australian Ethical with effect from 23 March 2011. Ms Edwards, who has been a Board member for six years and Chair for 3 years, is retiring from the Board to focus on her environmental and conservation activities.

Mr André Morony, who has been on the Board for three years, will take over as Chair upon Ms Edwards retirement.

André started his 40 years in the finance sector at the Commonwealth Treasury, where he worked in a number of financial policy areas and also represented Australia for three years at the Organisation for Economic Cooperation and Development in Paris. He then had various roles at Bankers Trust Australia (BT) including as Chief Economist and Chief Investment Officer where he was responsible for over \$40 billion of investments. From 2001-2006, André was Chief Investment Officer at ARIA, the Australian Government employees' \$16 billion superannuation fund.

The Board welcomes André to the role and acknowledges Ms Edwards significant contribution to Australian Ethical over the last six years.

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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.