

ASX Code: AEF

13 February 2012

Appointment of New CIO

Australian Ethical Investment Limited advises has appointed David Macri as Chief Investment Officer, effective immediately, following James Jordan's decision to return to a career in the Australian Public Service.

Further details on David's appointment are attached.

MEDIA RELEASE

13 FEBRUARY 2012

David Macri appointed Chief Investment Officer of Australian Ethical

Australian Ethical has appointed David Macri as Chief Investment Officer, effective immediately, following James Jordan's decision to return to a career in the Australian Public Service.

David is a highly experienced individual who joined Australian Ethical in 2009 as an equities analyst and portfolio manager. Prior to joining Australian Ethical his extensive career included time with Macquarie Group, Credit Suisse, Mellon and Mercer covering strategic and tactical asset allocation, sell-side and buy-side research and portfolio construction as well as asset consulting and rating agency process management.

"I am delighted to be appointing David to the role of CIO. He is very well respected by his colleagues and has a broad base of experience that is well suited to our investment style and product suite. I look forward to working more closely with him on our investment processes and welcome him as a valuable addition to the senior management team." Australian Ethical's Managing Director, Phil Vernon said.

"James will be leaving on 28 March 2012 and assisting David in a smooth transition of responsibilities. Having been with Australian Ethical since 2006, and CIO since early 2010, he has made an enormous contribution to the development of our investment processes and systems. We wish James all the best on the next step in his career."

Media comment

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About David Macri

David has 15 years experience in the financial services industry, most recently as a portfolio manager and equities investment analyst. Prior to joining Australian Ethical in 2009, he worked at Macquarie Securities conducting equities research and at Credit Suisse as a quantitative analyst. Prior to his buy-side career, David spent over five years working for consulting firms Mellon (previously NSP Buck), as an Investment Consultant and Head of Research, and Mercer as an investment analyst.

About Australian Ethical

Established in 1986, Australian Ethical is a specialist ethical fund manager offering a range of managed funds and superannuation. We now manage over \$600 million for over 18,000 investors, who have chosen to invest ethically with us. We invest in companies based on their environmental, social and governance performance by actively seeking out investments that are positive for society and the environment and avoiding investments involved in harmful activities.