

**AIM HIGH** IS THE NEWSLETTER FOR THE UNITHOLDERS IN THE AUSTRALIAN ETHICAL TRUSTS, MEMBERS OF AUSTRALIAN ETHICAL SUPERANNUATION, AND OTHERS INTERESTED IN ENVIRONMENTAL AND SOCIALLY RESPONSIBLE INVESTMENT.

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AIM HIGH

for investors, society and the environment

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## Women on board

Australian Ethical continues to buck the corporate trend by maintaining gender balance on its board of directors. Over half of Australian Ethical's directors are female and the chief executive officer is also female.

While Australian Ethical stands out in this regard, a census conducted by the Federal Government's Equal Opportunity for Women in the Workplace Agency this year shows Australian companies as a whole lag behind the leading countries. The census revealed that female directors fill just 8.7 per cent of the board positions at Australia's top 200 listed companies.

Chief executive officer of Australian Ethical, Anne O'Donnell, said 'Australian Ethical is proud to be among the few listed companies on the Australian Stock Exchange to achieve gender balance on its board. Australian Ethical didn't set out to recruit female directors, our aim was to find the best people to complement the skills of our existing directors'.

Pauline Vamos is the latest director to join Australian Ethical, and has replaced George Pooley as chair of the board. Pauline has over 20 years experience in the financial services industry. She has previously worked for the



*Pauline Vamos – the new chair of the Australian Ethical Investment board.*

industry regulator, the Australian Securities and Investment Commission, where she was responsible for implementing the Managed Investments Act and the Financial Services Reform Act and was voted 'Most influential in the financial services industry' by *Money Management* magazine. Pauline currently runs her own consultancy and is also a director of Plan B Financial Services.

Pauline joins current female board members Caroline Le Couteur (executive director), Naomi Edwards (non-executive director) and Ruth Medd (chair of Australian Ethical Superannuation Pty Ltd).

## Half a billion ethical dollars

Australian Ethical recently passed a very significant milestone in achieving \$500 million in funds under management. Recognised as a deep green manager Australian Ethical intends to further expand its product range and hopes to continue to grow and achieve \$1 billion funds under management within the next few years.



## What's ethical and what's not – have your say.

### Aim High triennial survey

We are once again quizzing our investors and interested people on their views about ethical investment and the big issues facing Australia. To participate please visit [www.austethical.com.au/survey](http://www.austethical.com.au/survey) before 31 January 2007.



## Record community grants

Australian Ethical has recently donated \$170 132 in its 2006 round of community grants. Grants were received by 50 benevolent, charitable and environmental groups from across Australia.

Each year Australian Ethical donates 10 per cent of its profit in community grants, and this year's record donation means that more than \$420 000 in grants have been donated by Australian Ethical since 1997. For many of the smaller recipients the grants are essential in ensuring the continuation of their positive work.

### Tolga Bat Rescue

Tolga Bat Rescue is a community-based landcare group on the Atherton Tablelands, west of Cairns. They aim to improve the public perception and understanding of bats through research and education programs as well as working toward the conservation of bats and their habitats. They run a bat hospital which is staffed entirely by volunteers.

Tolga Bat Rescue particularly work toward the conservation of the spectacled flying fox, a species listed as vulnerable to extinction. Each year the bat hospital rescues, rehabilitates and releases back into the wild 300 to 500 orphaned and adult flying foxes that would otherwise die, as well as offering a sanctuary for many which cannot return to the wild.

The community grant will be used to pay for a new trailer to transport the hundreds of kilograms of fruit needed to

feed the bats each week, as well as co-sponsoring a barbed wire project with the World Wide Fund for Nature.

Thousands of animals each year face a cruel death from entanglement on barbed wire. The project will introduce the concept of 'wildlife friendly' fencing to the public, and lead to some adoption of fencing methods that minimise the likelihood of harm to wildlife. For more information visit [www.tolgabathospital.org](http://www.tolgabathospital.org)



Denali the bat. Photo courtesy Tolga Bat Rescue

### International Women's Development Agency (IWDA)

The International Women's Development Agency (IWDA) is an Australian organisation that promotes positive change for women and their communities in Asia and the Pacific. It works in partnership with women from local communities, supporting their innovative solutions to critical issues.

IWDA has funded the Sri Lankan community organisation Kantha Shakthi to support women in the south central highlands since 2004. This project provides opportunities for the empowerment of women who have long been relegated to traditional roles in society.

## Share market volatility

Over the 2006 calendar year the returns of the Australian Ethical trusts have been high in both absolute and relative historical terms. However, investors may have noticed big movements in unit prices from one month to the next due to the share market jumping around, although this has reduced in the latter part of the year.

This volatility was due in part to a boom in oil, coal and uranium stocks in the first half of 2006. The Australian Ethical Charter requires the trusts to steer clear of these types of stocks to avoid investment in industries which cause pollution, have harmful effects on humans and the environment, or which destroy or waste non-renewable resources.

Conversely, these stocks have seemingly been in decline over the last few months helping to support Australian Ethical's relative returns. Australian Ethical believes the best long term returns will come from the support of businesses which are sustainable both financially and ecologically.

If unitholders are concerned about the volatility of the share market then these investors may want to assess whether the trust they are investing in

provides a risk/return profile suitable to their needs. The four Australian Ethical trusts offer differing reward and risk profiles ranging from the most conservative, capital stable approach of the Income Trust through to the growth-oriented Large Companies Share Trust and the Equities Trust. The cardinal rule of investing is that the more secure and stable an investment is perceived to be at the outset the less the expected return.

The Large Companies Share Trust and the Equities Trust offer a higher risk profile than the other two trusts. This has resulted in some exceptional returns in the past but the opportunity to receive such great returns must come with an acceptance that there may be periods when returns aren't as impressive.

Risk-conscious unitholders may want to consider the Balanced Trust or the Income Trust. Both provide for lower risk and their past returns have tended to be less volatile. The Income Trust, for example, has offered the same return compounded per annum over periods of 1 year, 3 years and 5 years.

For further information about the trusts please contact trust administration on **1800 021 227**.

## 2006 community grant recipients

558 women have joined 109 small groups, giving them access to credit, skills development, education, capacity building and labour-sharing. The women talk about the increased respect from their husbands and other male relatives once they become economically active. This has also resulted in some men taking on greater responsibility for household and childcare duties.

Life is hard for these women who bear the brunt of rural poverty, gruelling workloads and discrimination. With the support of Kantha Shakthi and IWDA, women are improving their situation and creating better futures.

For more information visit [www.iwda.org.au](http://www.iwda.org.au)

### \$9000

Australian Marine Conservation Society  
 Australians for Disability and Diversity Employment  
 Eden Aboriginal Evangelical Church  
 Médecins Sans Frontières

### \$6000

Alternative Technology Association  
 – Solar Power for East Timor  
 Australian Bush Heritage Fund  
 Clean Ocean Foundation  
 Engineers without Borders – WA Chapter  
 Lismore Soup Kitchen  
 The Coastwatchers Association

### \$3500

Australian Conservation Foundation  
 Barefoot Economy  
 Deadly Treadlies  
 Environmental Defenders Office – ACT  
 Hopestreet Cleaners with a Mission  
 Huon Valley Environment Centre  
 Southern Cross Kid's Camps  
 TEAR Australia  
 The Wilderness Society  
 Tolga Bat Rescue  
 Water Aid

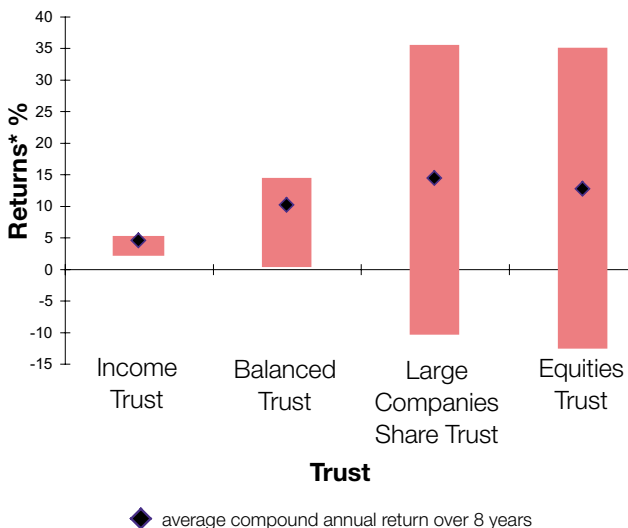
### \$2050

Animal Liberation – NSW  
 Anti-Slavery Project  
 Australia and New Zealand Solar Energy Society  
 Australian Seabird Rescue  
 Bicycle Federation of Australia  
 Wyalong & District Community Transport Group Inc  
 Brush Tailed Rock Wallaby Recovery team  
 Camp Ichthus  
 Communities at Work  
 Conservation Council of the South East Region  
 and Canberra  
 Fair Trade Association of Australia and New Zealand  
 Foster Care of Australia's Unique Native Animals  
 Friends of the Earth Australia (Climate Justice campaign)  
 Greening Australia – SA  
 Hepburn Wildlife Shelter  
 International Women's Development Agency  
 Kingfisher Centre  
 Migrant Resource Centre  
 Mineral Policy Institute  
 Murrumbateman Landcare Group  
 Najidah Association  
 Otis Foundation  
 Pedal Power  
 RSPCA Lonsdale Shelter – SA  
 The Climate Group  
 Total Environment Centre  
 Towamba Community Progress Association  
 Wildcare  
 NSW Wildlife Information and Rescue Service (WIRES)



Kantha Shakthi mobilisers. Photo courtesy IWDA.

### Australian Ethical trust volatility



\*Based on audited end of financial year returns for the last 8 years. Assumes reinvestment of distribution.

## The benefits of green buildings

Early in 2007 Australian Ethical will move its premises to a newly purchased office block at Trevor Pearcey House in Bruce, ACT.

Before the move a refurbishment and fit-out will take place which will focus on environmentally sustainable improvements with the aim to achieve a green star rating.

The green star rating system is an initiative of the Green Building Council of Australia. The Council defines a green building as one that incorporates design, construction and operational practices that significantly reduce or eliminate the negative impact of development on the environment and occupants with strategies for addressing energy efficiency, greenhouse gas emission abatement, water conservation, waste avoidance, reuse and recycling, pollution prevention and reduced natural resource consumption.

The effect of buildings on the environment can be substantial. 40 per cent of waste going to landfill is from the construction and demolition of buildings, which equates to around 110 000 tonnes of waste each year. In Australia, commercial buildings produce 8.8 per cent of national greenhouse gas emissions.

The building purchased by Australian Ethical is approximately 1000 square metres and is in a complex with four other blocks. The work which will be undertaken for Australian Ethical will include:

- hydronic heating and cooling
- designated parking spaces for small cars and motorbikes
- bicycle racks for staff and visitors



*Australian Ethical's new home – Trevor Pearcey House*

- double glazing on windows and increased shading
- skylights
- added insulation and
- water tanks and water saving toilets and urinals.

The green refurbishment and fit-out work being undertaken is aligned with the ethos of the Australian Ethical Charter and should not only result in environmental benefits and resource efficiency but also in increased staff comfort and productivity.

Studies into green buildings have clearly shown their environmental benefits. These include a reduction in waste going to landfill through the reuse and recycling of materials, a reduction in energy and water consumption by up to 60 per cent and lower greenhouse gas emissions through the promotion of bicycle and smaller vehicle transport to and from the workplace.

While the environmental benefits are well recognised, there are also associated financial and human health benefits. Studies show that occupants of green buildings benefit from improved air quality and a more natural office environment. This translates into greater staff productivity, estimated as being up to 25 per cent, and in less staff turnover.

## A simple way to save regularly

If you're looking for a way to begin investing without initially saving up large amounts of cash, or if you're looking to increase your current investments, then a regular savings plan may be ideal for you.

A regular savings plan with Australian Ethical involves investing in one of the trusts for as little as \$100 each month. This amount can be direct debited from your bank account requiring little effort on your part.

The minimum investment amount of just \$100 a month gives people who are starting to invest or who are looking to save money the opportunity to share in the same trusts as those with greater amounts of capital to invest.

As well as having a smaller minimum investment amount, by investing fixed amounts over an extended period

regular savers can benefit from dollar cost averaging. As financial markets tend to go up and down then so does the unit price for the trusts. As such regular savers will receive more units for the same amount of money when the unit price is lower and fewer units when the unit price is higher. Regular savers will end up paying an average price for their units which will be lower than the highest unit price but higher than the lowest unit price over their savings period.

Dollar cost averaging is a useful strategy to even out volatility in the unit price over time.

If you would like to know more about Australian Ethical's regular savings plan then please contact trust administration by calling **1800 021 227**.

# Wielding positive power through ethical investment

There are long-term financial rewards for investing in green buildings which well surpass any initial premium paid for the works carried out. As well as increased staff productivity and a reduction in energy and resource costs, green buildings also tend to produce higher relative investment returns. An increasing number of businesses are willing to pay a premium for renting green office space in return for the associated benefits.

Some of the state governments are also getting in on the action. In mid-2005 both the Victorian and South Australian state governments announced that any new offices built or leased by their government must achieve at least a 4 or 5 green star rating respectively.

As well as its own green building works, Australian Ethical also has involvement in the green building industry through its investments in companies/funds such as the Investa Diversified Office Fund. Investa is committed to enhancing shareholder value by integrating sustainability practices into its property portfolio designed to reduce the volume of waste going to landfill, reduce energy consumption and reduce water consumption in all of its buildings.

To find out more about green buildings please check out the Green Building Council of Australia website at [www.gbcaus.org](http://www.gbcaus.org) and their report *The Dollars and Sense of Green Buildings 2006*.

## George Pooley retires

In October this year George Pooley resigned as chair of the Australian Ethical Investment board and as a director of the company. George had served as chair since late 2001 and has retired after five very successful years that have taken the company to a new level.

George came to Australian Ethical with extensive experience in the finance industry having held top level positions in the Treasury and as Commissioner of the Insurance and Superannuation Commission (since merged into the Australian Prudential Regulation Authority). During his time as chair, Australian Ethical grew considerably. Funds under management grew significantly from around \$150 million to around \$500 million, profit increased to record levels, and staff numbers have grown from 28 full time equivalents to about 41.

He is replaced as chair by Pauline Vamos. The staff and directors wish George all the best for the future.



Caring about the world we live in, and acting to protect it, has always been central to my values. My interest in all things growing led me to environmental campaigning on forest issues while at uni, and I went on to volunteer



*Profile of an ethical investor*  
– Les Tate

with Oxfam and local reconciliation groups. I've been a home organic gardener for years, and now I'm CEO of the Garden of Eden Inc in South Melbourne, which supports a range of community garden and food initiatives around Melbourne.

My dad was an accountant, so I was fortunate to inherit his wise approach to money management. During my campaign work, I became aware of just how much investment goes to awful ethical and environmental practices and projects, mostly without investors even being aware of this.

Ethical investment has been my only choice for over 15 years. I love to know that it's not just my work and my words that are contributing to positive environmental outcomes, but my money as well. In this crazy fast-paced world, where we are bombarded with messages to spend and spend, I think we can easily overlook the positive power we can wield through smart ethical investment choices.

The challenges ahead for the planet are enormous, but I think the key is simple local face-to-face community activity – sharing knowledge, skills and strength. No matter what the ads would have us believe, you can't buy your identity when you buy a certain brand of phone or jeans – it comes from within us, and from the company we keep. If we can continue to rebuild our personal links with our families and communities, then we will really care for what is close to us, and act to preserve it. When I see this happen between those I work and play with, I have strong hope for the future.

*Les Tate*

# Unhealthy food producers at risk

The causes and impacts of obesity have been the subject of daily discussion in the Australian media for the majority of 2006. The community is placing increased pressure on businesses to alter their practices and on governments to increase regulation to address Australia's growing obesity problem.

Lobby groups pushing for more responsible business practices, such as the Parents Jury, are gaining mainstream media coverage and support. The Parents Jury's TV Food Advertising Awards, with categories such as 'most misleading advertisement' and 'most manipulative advertisement', intensify the focus on the advertising strategies of food companies in Australia. This group has also been central in the call for a review of the promotion of snack foods to children in supermarkets.

The business risk of obesity to those producing, packaging and marketing food is also increasing as Australian governments debate regulatory options to address the problem. Potential strategies for addressing obesity, such as the traffic light labelling system and the mandatory removal of unhealthy foods from schools pose problems for companies involved in producing unhealthy foods, in addition to the reputation risk of being associated with making children fat.

Whereas some food producers and retailers overseas are implementing measures to protect them from obesity risk, Australian companies have not been quick to

respond to the increased focus on this issue. The lack of response by Australian companies leaves investors in the food and beverage sector in Australia completely exposed to business risks arising from calls to curb obesity in Australian society.

The Australian Ethical Charter directs investments away from companies that may be exposed to obesity risk and towards food producers, distributors and retailers offering products that are healthy for consumers as well as for the environment.

The charter advocates avoiding investment in companies which produce or market goods that have a harmful effect on humans or companies which advertise products in a misleading manner. The charter, instead, directs investment toward companies that contribute to human happiness and those using sustainable methods of food production. Avoiding investment in goods which are harmful to humans means avoiding those that produce highly processed foods offering little nutritional value. By avoiding companies engaged in deceitful marketing practices, Australian Ethical also avoids companies that advocate calorie-intensive foods with little nutritional value as 'healthy' options.



AUSTRALIAN ETHICAL

The people behind



*Abhi Dholakia*

Abhi Dholakia joined Australian Ethical in September 2005 as an investment assistant. He assists senior investment analysts with different portfolio-related projects and provides initial research information as required by them. He also does preliminary work on performance reporting and

provides support for operational activities in the investment section.

He has high respect for his senior colleagues with extensive experience in the industry, and finds them very helpful in guiding him towards his career goal of becoming an investment analyst.

In 2003 Abhi completed his Bachelor of Commerce in Advanced Accountancy in India and a Masters of International Finance from the University of Canberra in 2005. He is currently a candidate for Chartered Financial Analyst Level 1.

If he has any free time, Abhi enjoys playing cricket, reading inspirational books, exploring nature, strategic computer games and socialising with friends and family.

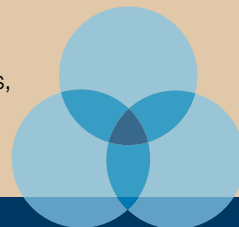
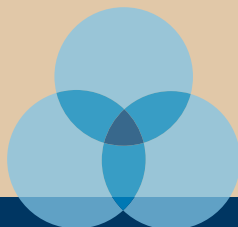


*Alice Wetherell*

Alice Wetherell joined Australian Ethical in July 2005 as publications designer in the marketing department, where she has been responsible for the look of our publications. She enjoys the friendly, relaxed and above all highly ethical atmosphere of the company.

Alice has lived in Canberra for 31 years, bar a few jaunts to Sydney to work for Walt Disney and some time in Japan. She graduated from the Australian National University in 1998 with a Bachelor of Science / Bachelor of Arts degree, and then went on to complete a Certificate IV in three-dimensional computer animation with the Canberra Institute of Technology. This led her to a couple of jobs in the computer games industry although one day she'd like to work on movies.

Alice is married, with two adorable boys. Her interests include sewing, animation and digital effects, and anatomy and zoology. Although she loves animals and nature, Alice prefers to sit indoors and listen to Mr Bungle, General Patton vs the X-Ecutioners, Scissor Sisters, Fantomas, Foo Fighters, Faith No More, Eskimo Joe, and strangely Jamiroquai.



## Executive director receives Churchill Fellowship

Executive director of Australian Ethical, James Thier, was recently awarded a prestigious Churchill Fellowship. The Churchill Trust awards fellowships to enable Australians to travel overseas to undertake study of a project or issue that cannot be readily undertaken in Australia.

The aim of James' fellowship is to examine the mechanisms of shareholder advocacy, especially resolutions proposed at annual general meetings, used to improve the ethics of corporations and promote ecologically sustainable and socially just enterprises. James will travel to Europe and the United States for his study.

While Australian Ethical has had success through the continual monitoring of and engagement with companies in its investment portfolio (and with potential investee companies), a culture of shareholder advocacy through resolutions at general meetings is underdeveloped in Australia. The annual sustainable responsible investment benchmarking survey by the Ethical Investment Association notes that there were no sustainability related shareholder resolutions put to general meetings in the 2005–06 financial year. This compares with countries such as the United States where fund managers and individual shareholders have successfully been putting resolutions at general meetings on a range of environmental, human rights and animal welfare issues for a number of decades.

Applications for the 2007 round of Churchill Fellowships are open until 28 February. Recipients will be announced in June 2007. For more information please see [www.churchilltrust.com.au](http://www.churchilltrust.com.au).

By pursuing food companies that contribute to human happiness and sustainable food production, Australian Ethical focuses on organic producers, distributors, retailers and locally based ventures. The approach to the food and beverage sector advocated by the charter also insulates against business risks associated with intensive agriculture, such as losses in soil fertility.

Australian Ethical's current investments in the food and beverage sector include Whole Foods Markets Inc, an organic retailer based in the United States; United Natural Foods Inc, a distributor of organic and natural foods also based in the United States; Candelo Bulk Wholefoods, a retailer of bulk organic and natural foods on the New South Wales South Coast; and Tallawarra Valley, a biodynamic farm in Western Australia.

For further information regarding obesity, business risk and the response of European companies, Ethical Investment Research Services (EIRIS) has conducted a comprehensive review of issues and responses. This is available from their website at [www.eiris.org/files/research%20publications/seeriskobesityfeb06.pdf](http://www.eiris.org/files/research%20publications/seeriskobesityfeb06.pdf).



*Matthew Carle*

Matthew Carle joined Australian Ethical in March 2004 in a computer support position. He is involved in assisting staff with computing questions, and generally helping to maintain all parts of

the company's computer system. During the busy times of year, he also performs some work for the accounting section.

Matthew has just finished the third year of an actuarial studies degree at the Australian National University and intends to complete an honours year in 2007.

In his spare time, Matthew enjoys cycling around Canberra and spending time at the coast. He also enjoys a bit of fishing, but says it is really just a good excuse to spend a relaxing day near the water.

## 10 years at Australian Ethical

Although the financial services industry is known for high staff turnover, Australian Ethical is able to boast a large percentage of long-term staff members. Noel Hyland recently celebrated 10 years at Australian Ethical as an investment analyst, and next



*Noel Hyland*

year there will be a number of other staff who join Noel with 10 years of service. Australian Ethical can also boast low turnover at the board level with half of board positions being filled by founding directors.

# Key performance indicators to 31 October 2006

AE TRUST	FUND SIZE \$M	1 YEAR RETURN %	3 YEAR RETURN %p.a.	5 YEAR RETURN %p.a.	SINCE INCEPTION %p.a.	INCEPTION YEAR
Income	21.6	5.0	4.9	4.9	4.6	1997
Balanced	210.7	10.6	11.8	8.8	8.2	1989
Large Companies	113.7	14.7	17.9	11.5	12.7	1997
Equities	151.8	16.6	14.1	9.3	10.9	1994
<b>AE SUPER</b>						
Income	9.6	4.2	4.2	4.2	3.9	1998
Balanced	93.0	9.8	10.9	8.2	9.1	1998
Large Companies	46.4	13.8	16.7	11.0	13.3	1998
Equities	62.5	15.5	13.2	8.9	11.5	1998
<b>AE PENSION</b>						
Income	<1	5.0	4.8	5.2	5.1	1999
Balanced	9.8	11.0	12.1	9.1	9.9	1999
Large Companies	2.6	15.6	17.9	11.8	12.2	1999
Equities	2.7	17.8	14.3	9.7	11.7	1999

**Past performance is not a reliable indicator of future performance.** Total returns are calculated using exit prices. Total returns take into account ongoing management fees and trust or fund expenses, except that the annual super fund member fee of \$41 is not included. For the trusts, total returns are calculated as if distributions of income have been reinvested. They do not take into account tax that may be payable on the distribution of income. For the fund, total returns are calculated taking into account taxation on fund earnings and capital gains. Neither the return of capital nor the performance of a trust or the fund is guaranteed. Figures showing a period of less than one year have not been adjusted to show an annual total return. Figures for periods of greater than one year are on a per annum compound basis. The latest available performance figures can be obtained from our website [www.austethical.com.au](http://www.austethical.com.au) or by calling **1800 021 227**. Units in the trusts are offered and issued by Australian Ethical Investment Ltd ('AEI') ABN 47 003 188 930, AFSL 229949. Interests in the superannuation fund are offered by AEI and issued by the trustee of the fund, Australian Ethical Superannuation Pty Ltd ABN 43 079 259 733, RSEL L0001441. Product disclosure statements are available from our website [www.austethical.com.au](http://www.austethical.com.au) or by calling **1800 021 227** and should be considered before deciding whether to acquire, or continue to hold, units in the trusts or interests in the fund.

## Investment profiles\*

### Gamesa Corporacion Tecnologica

Gamesa is a Spanish company with operations in wind energy centred on the development, construction and sale of wind farms, as well as the design, engineering, manufacturing and sale of wind turbines. Gamesa Solar specialises in equipment manufacturing and the construction of solar farms. Gamesa Energy Australia is involved in wind farm projects at Paling Yards and Crookwell, both in New South Wales.

### ING Real Estate Healthcare Fund

The ING Real Estate Healthcare Fund is an Australian Stock Exchange listed property trust that invests in properties used to provide healthcare and associated services. The initial property investment is in Melbourne and forms an important part of the health infrastructure for inner and eastern Melbourne. The fund plans to acquire assets in a range of locations across all types of healthcare related real estate: hospitals, medical office buildings, medical centres, laboratories and health administration facilities.

### DCA Group Ltd

DCA Group are involved in two main areas of business: the provision of accommodation and healthcare services to the elderly in Australia and New Zealand and the operation of radiology practices in Australia and the UK. Australians over 65 currently constitute just over 12 per cent of the population; this is predicted to grow to over 20 per cent in the next 30 years. DCA's Aged Healthcare division will be providing much-needed residential aged care services to this demographic. The I-MED Network diagnostic imaging network is Australia's largest, providing a broad range of radiology and other services including mammograms, angiograms and MRI scans.

\*USE OF INVESTMENT EXAMPLES: By including the investment examples in this newsletter, we seek to further our transparency to investors and inform you about the nature of the Australian Ethical trust portfolios. The examples are provided by way of illustration only and you must not treat them as advice or recommendations about any particular item or asset class.