

World Trust launched

Australian Ethical officially launched its World Trust and superannuation strategy in August. The launch was held in Canberra and was attended by 100 investors, shareholders and supporters.

Executive director James Thier hosted the launch and emphasised that Australian Ethical was a pioneer in ethical fund management in Australia and had been a leader in the field for 21 years. While mainstream fund managers are jumping on the bandwagon with ambiguous sustainable or responsible investment options, the launch of the World Trust is an extension of Australian Ethical's long-running and award-winning ethical investment options.

Investment manager David Ferris also presented at the launch. He explained the trust's investment process and detailed the international companies leading the way on a range of environmental, social and ethical issues.

The Australian share market represents just 2% of the global market and is dominated by the big mining companies and the big four banks. So the World Trust provides an opportunity for investors to access a world of companies with superior environmental and financial credentials.

Australian Ethical has been investing in international stocks since 2003. During this time the Australian Ethical international equity portfolios have returned approximately 15% per annum against the benchmark Morgan Stanley Capital International (MSCI) World Index performance of 11.8% per annum.

The World Trust (together with its wholesale variant) has already grown to more than \$16 million. While world markets have been quite volatile since its June inception, particularly as a result of the US subprime debt situation, the World Trust's performance has remained positive over this short period of time.

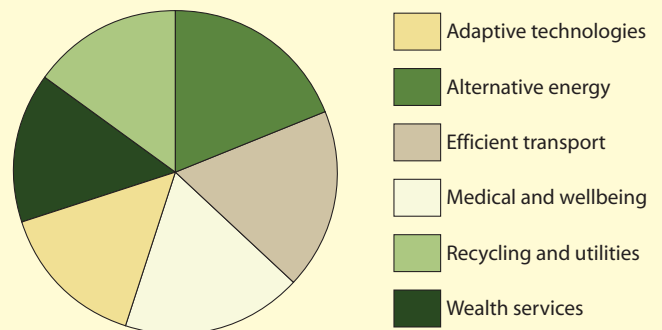
The World Trust's approach to investment selection emphasises sectors which Australian Ethical is well recognised for supporting domestically – renewable energy, recycling and

waste management, water conservation, efficient transport, education and health care.

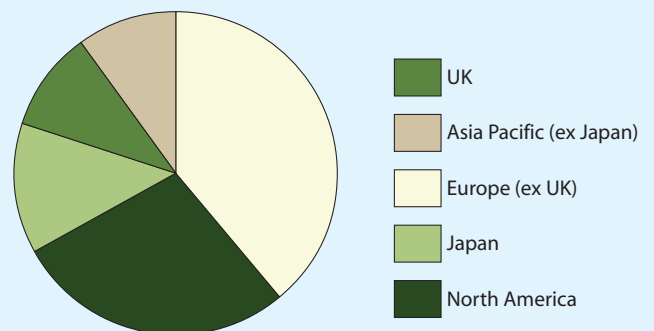
Currently the World Trust has a portfolio of 44 companies spread across 14 countries. This includes a number of new companies such as UK socially responsible fund manager Impax; Japanese education company Benesse Corporation; Swedish hospital equipment manufacturer Getinge; US metering company Itron; and New Zealand 100% renewable energy utility Trustpower.

Anyone interested in investing in the World Trust or superannuation strategy can get a copy of the product disclosure statement from our website www.austethical.com.au or by phoning 1800 021 227.

An indicative breakdown of investment by sector at July 2007:



An indicative breakdown of investment by geographic area at July 2007:



Community grants and The Australia Institute

Australian Ethical's 2007 round of community grants has again seen the company make a record donation to benevolent, charitable and environmental groups working in Australia and overseas. Each year Australian Ethical donates 10% of its profit through the community grants, a total in 2007 of \$224 964.

An increased capacity to support the community has seen a change in how Australian Ethical makes its grants. Forty groups will receive grants of between \$2920 and \$10 000, and this year one group will also receive a \$50 000 grant to fund a major project.

The first recipient of the major project grant is The Australia Institute.

The Australia Institute is an independent public policy research centre funded by grants from philanthropic trusts, memberships and commissioned research. The purpose of the Institute is to help create a vision of a more just, sustainable and peaceful Australian society and to develop and promote that vision in a pragmatic and effective way.

The Institute was launched in 1994 to develop and conduct research and policy analysis and to participate forcefully

in public debates. In addition, the Institute undertakes research and analysis commissioned and paid for by government, business, unions and community organisations.

The Institute is concerned about the impact on Australian society of the priority given to a narrow definition of economic efficiency over community, environmental and ethical considerations in public and private decision making.

It believes a better balance is urgently needed. Private markets, while effective at encouraging efficiency in many circumstances, frequently fail to reflect adequately the ethical, social and environmental priorities of the community.

The Institute will use its grant from Australian Ethical for the production and dissemination of a series of discrete teaching materials on aspects of climate change for Australian high schools. The series will cover the scientific, economic, political and ethical aspects of climate change for students in the early years of high school.

It will be developed in consultation with teachers and other educational experts intimate with the Australian curriculum. The series will be designed to complement the existing curriculum and, where necessary, to fill the gaps in the latest developments in the climate change debate.



Clive Hamilton of The Australia Institute.

Community grants 2007 – total \$224 964

\$50 000

Major project grant

The Australia Institute
'Teaching materials on climate change for Australian schools'

\$10 000

National Trust of Australia (ACT) – St John's Church Heritage Conservation Fund
'Conservation of the golden sun moth and its habitat'
Engineers Without Borders
Friends of the Earth Australia
'Nuclear-free projects'

\$6600

ACT Eden-Monaro Cancer Support Group
Barefoot Economy
Australian Marine Conservation Society
Camp Quality
Australians for Disability and Diversity
Employment
Pedal Power ACT
WIRES (NSW Wildlife Information, Rescue and Education Service)
Bicycle Federation of Australia
NRMA CareFlight
WaterAid Australia

Summaries of grant recipients and their projects are available from www.austethical.com.au/company_information/community_grants

Self-managed super funds

Managing your own super fund is becoming an increasingly popular strategy. There are now more than 330 000 self managed super funds (SMSF) in Australia. They are worth a total of \$234 billion, representing 24% of total super assets.

SMSFs are do-it-yourself super funds with four members or less. Each fund member is also a trustee of the fund.

Recently, SMSF have become popular due to changes to super legislation. But most of all, they provide greater control of retirement funds. With an SMSF you get to decide where and when to invest your funds.

You also take an active role in selecting and implementing the fund's investment strategy.

The greatest difficulty experienced by SMSF investors is the actual investment management. Faced with investing one's super the share market can be a confronting environment. Knowing where to invest funds and when to buy or sell assets can require many years of experience. A lack of time and resources to study the share market can also be an inhibiting factor. Ethical screening in particular can be a time-consuming process.

Australian Ethical provides a full portfolio listing for its trusts and monthly investment updates allow SMSFs a high level of awareness of the sorts of companies they are supporting.

The Australian Ethical trusts may be a suitable option for your SMSF. Discounts are available for larger investments into its trusts, including wholesale discounts into the Large Companies Share Trust. If you'd like further information about investing in the trusts then please contact trust administration on 1800 021 227.

People on the front line of climate change

The Carteret Islanders, located off the coast of Papua New Guinea, are amongst the world's first climate change refugees. An entire cultural group faces relocation due to rising seas and flooding.

The Carterets are a scattering of low lying islands with a total land area of 0.6 square kilometres and a maximum elevation of 1.5 metres above sea level. The population of the Carterets is about 2500 people.

While the islanders have fought for more than 20 years against the rising ocean by building sea walls and planting mangroves, storm surges and high tides continue to wash away homes, destroy vegetable

gardens, and contaminate fresh water supplies.

In November 2005 the Papua New Guinean Government authorised the evacuation of the islands, 10 families at a time, to Bougainville. The evacuation started in early 2007 and this could continue up until 2020. However, it has also been estimated that by 2015 the Carteret Islands could be largely submerged and entirely uninhabitable.

There are significant cultural issues in relocating an entire people from atolls to the mainland where different food, livelihood and living conditions will affect the identity of the people.

This situation is one example of the impacts being felt in our region. It highlights the need for countries like Australia to significantly reduce its greenhouse gas emissions. Australians can do this individually through actions such as using public transport, switching to 100% green power, minimising air travel and becoming more energy efficient.

The Carteret Islanders are holding numerous public forums across Australia throughout September. For more information see www.foe.org.au.

\$2900

Aid/Watch
Animal Liberation NSW
Animals Asia Foundation (Australia)
Asylum Seeker Resource Centre
Australian Crohn's & Colitis Association
Australian Drug Foundation
Canberra Environment and Sustainability Resource Centre
Chrysalis Insight Incorporated
Conservation Council south east region and Canberra
Edgar's Mission
Fair Trade Association of Australia and New Zealand
Head High
Hepburn Wildlife Shelter
HopeStreet Urban Compassion
International Women's Development Agency
Kids Under Cover
Mineral Policy Institute
National Parks Association of New South Wales
Rainforest Rescue
Respite Care Bega Valley
New Internationalist Publications
Prison Fellowship Australia (Victoria)
Vulcana Women's Circus
Darling Range Wildlife Shelter
Marine Stewardship Council (Asia Pacific)
The Friends of Oolong
Wildlife Preservation Society of Queensland

Units or shares?

Sometimes clients find it confusing as to whether they are unitholders in our investment trusts or shareholders in our company.

When you invest into our investment trusts (also called unit trusts, managed funds or managed investment schemes) you purchase units and become a unitholder. From time to time you will receive statements from us regarding your unitholding.

If you are a shareholder in Australian Ethical Investment Limited, you will from time to time receive communications from our share registry company – Registries Limited. If you have questions about a shareholding or about payment of share dividends contact Registries Limited on 02 9290 9600.

Investment manager's report



David Ferris,
Investment Manager

2006–07 saw solid returns across all of the Australian Ethical trusts.

The Equities Trust was the star performer with a return of 36.9% over this period, buoyed by a strong performance from its small company investments. This was the highest return of any fund – mainstream or ethical – in its Morningstar Research category for the year.*

In an effort to improve the returns of the Equities Trust, specialist resources were dedicated to the small company sector over the year. The Equities Trust has also become more concentrated with the decision taken to more aggressively cull non-performing investments and to take more aggressive positions in stocks identified as best value. This strategy has proved successful with the good absolute and relative-to-peer performance over the year.

The other three Australian Ethical trusts also performed strongly against their peer groups. The Income Trust ranked third out of 54 funds in its category; the Large Companies Share Trust ranked eighth out of 31 funds in its category and the Balanced Trust ranked seventeenth out of 50 funds in its category (all based on data from Morningstar Research Pty Ltd).

For the Large Companies Share Trust, 2006–07 represents the fourth consecutive year of double-digit returns (returns over the last four years have been 16%, 16%, 23.8% and 20.6%) and the trust's long-term returns remain competitive with other funds and with the market as a whole.

This trust focuses on companies on the Australian and overseas share markets with a market capitalisation of over \$1 billion. Combined with a more conservative management style, this exclusion of smaller companies makes this trust less risky than the Equities Trust.

All four funds are also in the top (Balanced Trust and Large Companies Share Trust) or second (Income Trust and Equities Trust) performance quartiles for their categories over five years.

Performance figures for Australian Ethical's trusts and superannuation strategies are on page 8 of *Aim High*. To read more about the trust performance over the 2006–07 year please see *Trusts – the year in brief* available on our website or, for trust investors, accompanying this issue of *Aim High*.



Our new chair

The Australian Ethical Investment board has recently appointed Naomi Edwards as its new chair.

Naomi has been a director of Australian Ethical Superannuation since April 2004 and a director of Australian Ethical Investment Ltd since February 2005. She has a long background in the financial services industry in Australia and New Zealand, including as head of Deloitte Touche Tohmatsu's Finance Industry Group, and is a Fellow of the Institute of Actuaries.

Naomi also works as a pro bono actuarial adviser to various NGO's working on

environmental and social issues such as The Wilderness Society. Her alter-ego is comedian and performer Dolly Putin.

Naomi took over as chair from Pauline Vamos. Pauline resigned as chair to take up the role of chief executive officer of the Association of Superannuation Funds of Australia Ltd, the superannuation industry body.

Australian Ethical thanks Pauline for her contribution and looks forward to Naomi's leadership.

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The importance of Braille

It is often taken for granted that all Australian children should go to school and be able to read and write. Unfortunately, this is not always the case for blind and vision-impaired children.

Since the 1970s, students who are blind or severely vision impaired have been integrated from specialist schools to the mainstream Australian education system. This move toward inclusion has increased tolerance and acceptance of visually impaired children but at the same time has excluded these students from reaching the literacy levels of their peers.

In particular, there are limited resources and skills in the mainstream education system to teach Braille.

Braille is the most important literacy tool for early childhood students who are blind or severely vision impaired. Those without access to Braille reading and writing skills will have a greater chance of becoming illiterate.

Australian Ethical is a major investor in Quantum Technology, an Australian company specialising in the development, manufacture and distribution of products

that assist people who are blind or who have low vision. The company is uniquely positioned to provide a range of products and services that will assist the educational sector achieve equality of opportunity for students who have a print disability.

Quantum's Mountbatten Brailier is one such educational tool which can help develop and nurture Braille skills for students. The following story helps demonstrate how vision-impaired children can progress with access to better literacy tools.

Sarah and Lucas' story

My son Lucas is four and a half and completely blind. We found out about his blindness when he was six months old. We found it challenging to remain positive and searched for ways we could take control of the situation and help our son.

Braille became a focus and our tool of empowerment. We were assigned an excellent Qualified Teacher of the Visually Impaired and she managed to get us a Perkins brailier to borrow.

Our first reaction on meeting the Perkins was that it was a joke. Imagine the oldest typewriter you can, with six basic keys, turn knobs to put in the paper, and heavier than a sack of potatoes.

We couldn't believe nobody had come up with a better way for children to learn Braille. We persevered and become frustrated. Lucas, whilst bright, is unable to use the Perkins for more than making noises. His braille skills were going nowhere due to the fact the Perkins is wholly unsuitable for a small child to learn to write.

Then a friend of ours read about the Mountbatten Pro Brailiers. An electronic Brailier which children could press easily, which led to excellent hand positions and the correct fingers on the keys. It also has a speech programme, so that a child can hear back what they have just brailled instantly.

Then we noticed the price tag of £2,750. My dad was off to climb Mount Kilimanjaro in a few months so I pitched the idea of raising sponsorship to help Lucas and his friend get their hands on the Mountbattens. He agreed and everyone was generous and supportive with their sponsorship.

Dad conquered the mountain unscathed and the machines arrived.

Lucas has now had his Brailier for about six weeks and is already braille short words. This is even more impressive as we have not taught him some of the letters that he is using; he learnt them himself whilst using the Mountbatten. He has also learned how to change programmes to change the voice from recorded to synthetic. He asks to braille for many hours a day, and as a mum it feels very strange to be telling my son to STOP studying and play with some toys.

I am aware that I sound like an advertisement for Mountbatten but I believe every child who is learning Braille should be



given a better solution to braille than the Perkins.

We live in a society where children are exposed to technology every day. Yet kids like Lucas are refused the same chances to access the curriculum and work on their literacy simply because of a lack of resources and because of money. If it weren't for athletic grandfathers, pushy parents and generous friends, Lucas and his friend would still be failing to reach anything like their potential because children like them don't have a voice.

*The views expressed are those of the writer.

Living consciously

Investor profile – Lauren Burns



I am a web producer who lives in inner city Melbourne. I like to make art, travel, hike, surf and eat good food.

I strongly believe we all play a part in the bigger picture. The interconnectedness of

our actions is vital to the health and future of our planet.

I believe that small lifestyle changes and consumer choices really can make a difference to the world we live in. Making and advocating the reason for these small changes to your friends and family is contagious, living consciously is vital. Many of us have lost touch with so many of the simple joys of life in our mad-paced consumer and status driven society, so taking the time to focus on the small things helps individual well being and society as a whole.

I purchase eco-friendly home cleaning products, use plant-based health and beauty items, try to eat organic wholefoods and shop locally at the organic grocery

store. I have a vegetarian diet and ride my bike to work everyday. I regularly practice yoga which keeps me balanced and happy. I live this lifestyle hoping it will be contagious and inspire others to think about how the small choices add up to the big picture – living consciously. This approach can be fun and makes good economical sense. I love scouring second hand shops looking for unique clothing and furniture. One of my best finds is a teak 1960s side board I picked up for just \$50!

It is important to me to see my superannuation funds managed by a company who I know are putting my money toward projects and companies that are trying to make a positive impact in the world.

The people behind Australian Ethical



Ariel Li

Ariel joined Australian Ethical in November 2006 as a graduate group accountant.

She is

responsible for daily data processing, preparation of monthly management reports and assists in producing the end of year financial report.

In 2005, Ariel completed a Master of Professional Accounting from the University of Canberra. She also has a bachelor degree in economics majoring in finance from Shandong University, which is a top 15 university in China. Before joining Australian Ethical, Ariel worked at Carpet Choice as a financial administrator.

Ariel says she has gained great hands-on working experience since starting at Australian Ethical and enjoys the dynamic team work very much.

Ariel is a quiet person and likes to spend time alone among nature with the sunshine, fresh air, water and animals. She also likes reading, thinking, and spending time with family and friends. She also likes to play sport if she has any spare time.

Gillian Harris-Mayes

Gillian joined Australian Ethical in November 2006 as human resource manager. She chooses her dates well: 13 November to start at Australian Ethical, 1 April 1991 to migrate to Australia, 13 May 1991 to start her first job in Australia.

Gillian is a Fellow of the Chartered Institute of Personnel Development and has post graduate qualifications in management and HR. She has worked in HR for all of her career both in the UK and in Australia. Her experience includes working in the public sector, manufacturing, academia and science and has spent the last four years as a senior HR and training consultant. She finds the investment industry a new and exciting challenge.

Gillian's other passions are gardening, voluntary work in the arts community, playing lawn bowls, reading and exploring Australia, although time for that is a bit limited.

Mark Diwaker

Mark joined Australian Ethical in December 2006 as a group company accountant.

Mark provides support

to the group financial controller in the preparation of management accounts and statutory reports and also provides backup for payroll processing.

He enjoys working as part of a finance team that provides him with strong mentoring for his accounting profession.

Mark completed a bachelor of commerce in accounting from Macquarie University in July 2004. He is currently an associate member of CPA Australia and studying towards certified practising accountant status.

Mark has recently married and enjoys married life. He has also started learning Chinese from his colleagues and can often hear him say 'cheentien teanchi hunhao', which means 'today the weather is good'.

Waste reduction and Australian Ethical

Australian Ethical is in the business of supporting good waste management practices through its investments and internally in its operations.

The Australian Ethical Charter requires Australian Ethical to actively seek investments which provide for and support the amelioration of wasteful or polluting practices and the efficient use of human waste, making waste a key ethical indicator.

Waste in Australia

In 1996 Australians recycled around 6.7% of their waste. More recent estimates (2003) show Australians are now recycling almost seven times that at around 46.1%. This represents a huge change in awareness around the issue of waste and a major shift in the habit patterns of Australians. Waste and its management has become an industry in itself. Indeed the waste streams produced in Australia are now looked at by some as a resource.

Some leaders

Some leading examples in the area of waste in Australia are organisations like Sims Group and Investa Property Group. These leaders in the area of waste are either recycling as part and parcel of their business operations – Sims Group is a metal and plastics recycler – or they are recycling and managing waste in their internal operations at an impressive rate. Investa Property Group's Market Street office in Sydney recycling rate is 85%. This means the environmental impact of company operations and their global footprints are being reduced through good management of internal waste streams.

Internalising good waste management

Internal company programs are successful if they involve all staff. Getting everybody involved can be a challenge as everyone has different levels of environmental awareness. Company wide involvement allows heightened understanding across organisations of how and why waste can be such an important issue. It brings about change in company culture and can reveal hidden savings in many business areas. Employee education therefore plays a big part in achieving good results. One key aim is that companies reduce or completely remove waste to landfill.

How has Australian Ethical approached the issue of waste in its own operations?

Australian Ethical's sustainability report to end June 2005 showed just 20% of waste generated by Australian Ethical went to landfill. The remainder of waste generated was recycled. Of waste to landfill, paper represented 50%, cardboard 5%, recyclable containers 6% and food organics 17%.

The sustainability report to end June 2006 showed waste to landfill drop to 19% with waste recycled at 81%. The breakdown of the waste to landfill here showed well over 50% was still paper, cardboard and recyclable containers were still 1%, but food organics had dropped to 12%.

Do as I do

Players in the field of ethical or socially responsible investment need to be seen to practise what they preach. Just being involved in the area of ethical investment or sustainability in terms of your 'line of business' is not enough. Organisations have to internalise these principles into their own business operations as well as expecting it from other organisations.

As a medium-sized enterprise Australian Ethical is still a flexible and lean operation. The company is able to put in place systems which continually improve the way issues like waste are dealt with, reducing its environmental impact year on year.

An important element is the monitoring of waste streams. An organisation needs to be able to measure things like per capita paper use on a regular basis, or for example paper recycled, as a metric for environmental performance.

It also means regularly auditing operational waste streams so management can be aware of waste flows and establish where improvements can be made. It is then possible to set targets for improvement and implement systems which meet them year on year. From there the goal is to continually better previous performance on waste generation, segregation and recycling, creating a virtuous circle of improvement.

Australian Ethical continually aims to lift the bar when it comes to internalising environmental waste principles, as well as those it supports through investing ethically in areas of waste management and recycling.



Photo courtesy of Sims Group

Key performance indicators to 31 August 2007

Fund size \$m 1 year return (%) 3 year return (% pa) 5 year return (% pa) Since inception (% pa) Inception year

Trust

Balanced	247.8	11.0	11.1	10.7	8.2	1989
Equities	191.2	32.7	20.2	16.1	11.8	1994
Large Company	146.0	19.1	17.7	15.5	12.8	1997
World	16.2	-	-	-	-	2007
Income	23.8	5.2	5.0	5.1	4.6	1997

Super

Balanced	123.5	10.0	10.2	9.8	9.0	1998
Equities	83.8	29.1	18.4	14.7	12.7	1998
Large Company	64.9	17.2	16.3	14.3	13.3	1998
World	<1	-	-	-	-	2007
Income	11.7	4.7	4.4	4.4	4.0	1998

Pension

Balanced	13.7	11.1	11.3	10.9	9.8	1999
Equities	5.0	33.2	20.3	16.4	13.2	1999
Large Company	3.8	19.2	17.5	15.6	12.5	1999
World	<1	-	-	-	-	2007
Income	<1	5.0	5.0	5.1	5.1	1999

World Trust fund size data is presented with the Australian Ethical International Equities Trusts into which it invests. 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 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 or by calling us and should be considered before deciding whether to acquire, or continue to hold, units in the trusts or interests in the fund.

Company profiles*

SunPower Corporation

SunPower Corporation designs, manufactures and markets high-performance solar electric technology worldwide. SunPower's high-efficiency solar cells and panels generate up to 50% more power per unit area than conventional solar technologies. PowerLight, a subsidiary, is a leading global provider of large-scale solar power systems. Together with PowerLight, SunPower produces innovative technology across the entire solar value chain to deliver high-performance, superior-looking and lower-cost solar power solutions.

Contact Energy Ltd

Contact Energy is one of the largest retailers of electricity in New Zealand and generates about 25% of the country's energy requirements. Contact's energy is generated using hydro, geothermal and gas turbines. The company's energy efficiency website provides a forum for consumer education about efficient energy use as well as discussion about New Zealand's obligations as a signatory to the Kyoto protocol.



Benesse Corporation

Benesse Corporation has been involved in the education sector in Japan since 1955. Originally a publisher of schoolbooks, the company has broadened its focus to provide products and services in the fields of education, language, living and lifestyles and nursing care. In addition to providing educational services to students from pre-school through to university, Benesse offers information services relating to pregnancy and childcare, administers Berlitz language training programs in Japan and operates nursing homes.

*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. Photo courtesy Contact Energy Ltd.

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AIM HIGH is published by Australian Ethical Investment Ltd, whose directors appreciate feedback of all kinds. Please make your views known to them.

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