

Key adviser update – March 2008

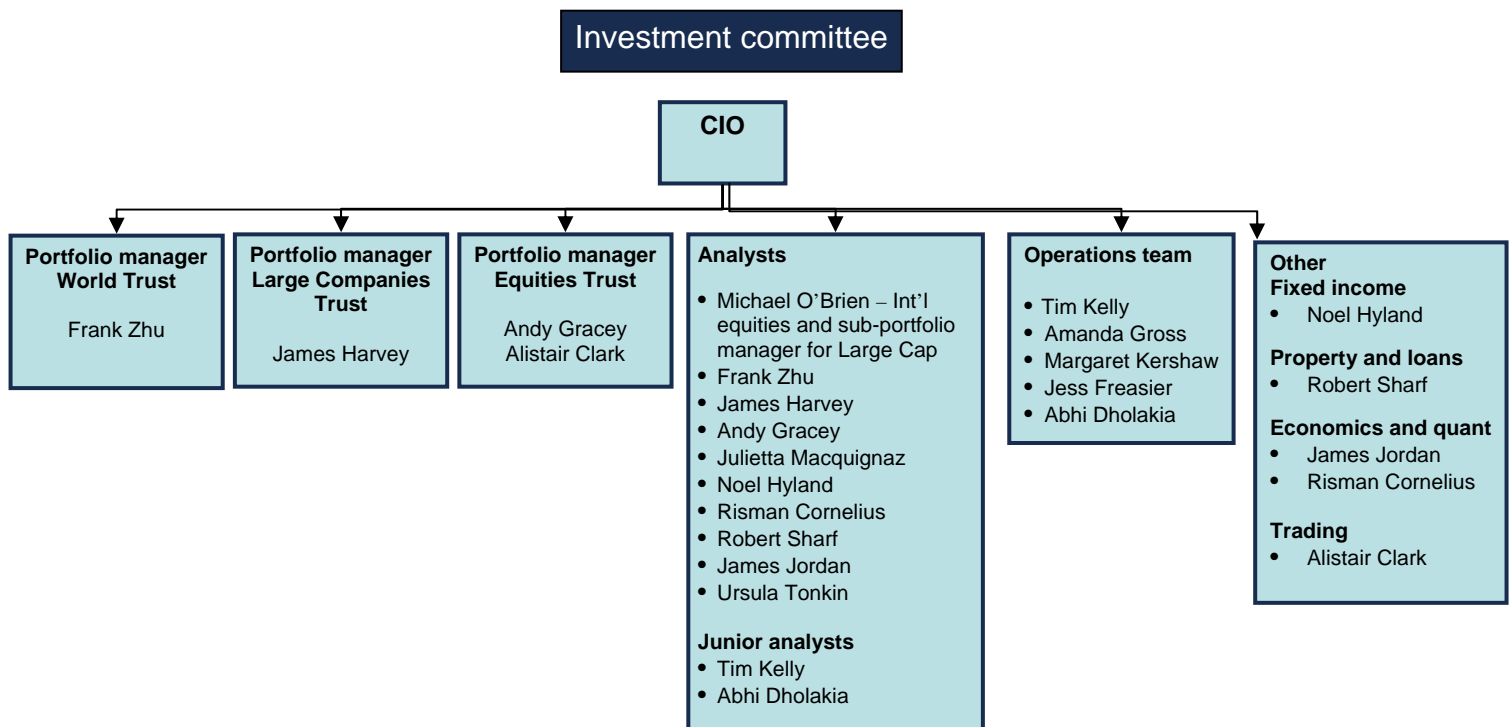
Resignation of investment manager

The Australian Ethical investment team will be bidding farewell to its Investment Manager David Ferris. David will continue to work with Australian Ethical until the end of March when he will take a break from full-time employment and pursue his interests in the NGO sector.

James Jordan will be the interim Investment Manager while a new Investment Manager is recruited. James will be supported by senior investment analysts Alistair Clark (the former Investment Manager) and Noel Hyland. James joined Australian Ethical in February 2006. He previously worked as a financial and economic policy adviser for the Australian Government, including seven years in senior executive roles.

For many years now, Australian Ethical has been fortunate to have a highly qualified and large investment team with a great depth of experience. This experience combined with a portfolio management structure introduced under David's leadership should ensure a smooth transition. As shown in the diagram below, each of the Australian Ethical trusts is lead by a dedicated portfolio manager.

Australian Ethical will keep you informed when we have a new Investment Manager on board.



Change of superannuation administrator

We are currently in the process of transferring administration of our superannuation fund to Pillar Administration Services. The date of transition is 1 April 2008.

The transition will improve member service and website functionality. However, there may be some short-term delay in processing payments/withdrawals.

The address details for fund administration will change from the current Hobart address to PO Box 1916, Wollongong NSW 2500. The phone, fax and web details will be unchanged.