

Update for Managed Funds investors

COMPANY PROFILE

Avita Medical



Our Australian equities based Managed Funds invest in Avita Medical, an Australian Biotechnology Company currently focussed on the provision of skin regenerative products. The company's products are based on the 'spray-on-skin' technology developed by former Australian of the Year – Fiona Wood. The company's ReCell product can be used to treat burns, wounds and skin conditions such as Vitiligo.



For more information

Phone: 1800 021 227

Email: investors@australianethical.com.au

Address:
GPO Box 3993
Sydney NSW 2001

Web:
australianethical.com.au

This update contains a number of important changes for investors in Australian Ethical Managed Funds. If you have any questions about how these changes affect you, please contact our client services team on **1800 021 227** or investors@australianethical.com.au

Australian Ethical is pleased to advise investors of some immediate changes to our Managed Funds which will deliver a range of benefits to you.

Fees and other costs

From 22 June 2012 new investors and existing direct investors in our Managed Funds are no longer being charged contribution fees. Switch fees have also been removed.

Smaller Companies Trust

The Trust will no longer have a strategic exposure to international equities, via the Australian Ethical International Equities Trust. This Trust will now only invest in Australian listed companies.

International Equities Trust

With the removal of the international equities exposure from the Smaller Companies Trust, we have made the International Equities Trust more accessible by reducing the minimum investment to \$5,000; in line with all other retail Australian Ethical Managed Funds.

Income Trust

In the current economic environment many of our clients have been increasing their allocation to cash and fixed interest investments. To help clients, we have reduced the management fee of the Trust to 0.45% pa (from 1.13% pa).

In addition, the Trust has also been renamed the 'Cash Trust' and the asset allocation of the Trust has been adjusted to reflect the nature of the Trust's investments. Please refer to the new Product Disclosure Statement (PDS) for more information. The performance objective of the Trust has not changed.

Property Trust

The Property Trust is no longer available to retail investors. Existing investors will retain their units in the Trust.

New PDS and forms

Regulatory conditions of the financial services industry requires us to produce a new 'short-form' Product Disclosure Statement (PDS) for each individual Managed Fund. The new PDS for each of our Trusts has been issued effective 22 June and reflects the changes described in this notice. The new PDS supersedes all previous PDS documents.

In addition, Managed Fund forms have been updated and improved. They can now be completed online and then printed for signing.

Join our super fund

We are continually looking at ways to improve our product offering to investors. As of 1 July 2012 we are delighted to announce significant enhancements to our super fund, including the removal of contribution fees and a reduction in insurance rates.

We would like to take this opportunity to invite you to start a super fund with Australian Ethical Super – it only takes 5 minutes to apply online using the application form available from our website – australianethical.com.au

Please feel free to contact us on 1300 134 337 or members@australianethical.com.au and one of our client service officers will be happy to answer any questions you may have.

Further information

We continue to work hard to improve the service to our clients. If you have any questions, please contact our client service team on 1800 021 227 or at investors@australianethical.com.au