

Australian Ethical Investment Limited

Quarterly FUM Announcement 1 January to 31 March 2018

ASX ANNOUNCEMENT

Australian Ethical increased funds under management (FUM) by 2.2% to \$2,659.9 million for the quarter ended 31 March 2018, up from \$2,602.4 million as at 31 December 2017.

FUM and flows by product for the three months to 31 March 2018 were:

| Product Category | FUM Dec 17 (\$m) | Net Flows (\$m) | Market & other* (\$m) | FUM March 18 (\$m) |
|------------------|------------------|-----------------|-----------------------|--------------------|
| Managed Funds | 901.5 | 39.8 | (12.3) | 929.0 |
| Superannuation | 1,700.9 | 53.7 | (23.7) | 1,730.9 |
| All products | 2,602.4 | 93.5 | (36.0) | 2,659.9 |

* Includes changes in asset value due to market movements and net income.

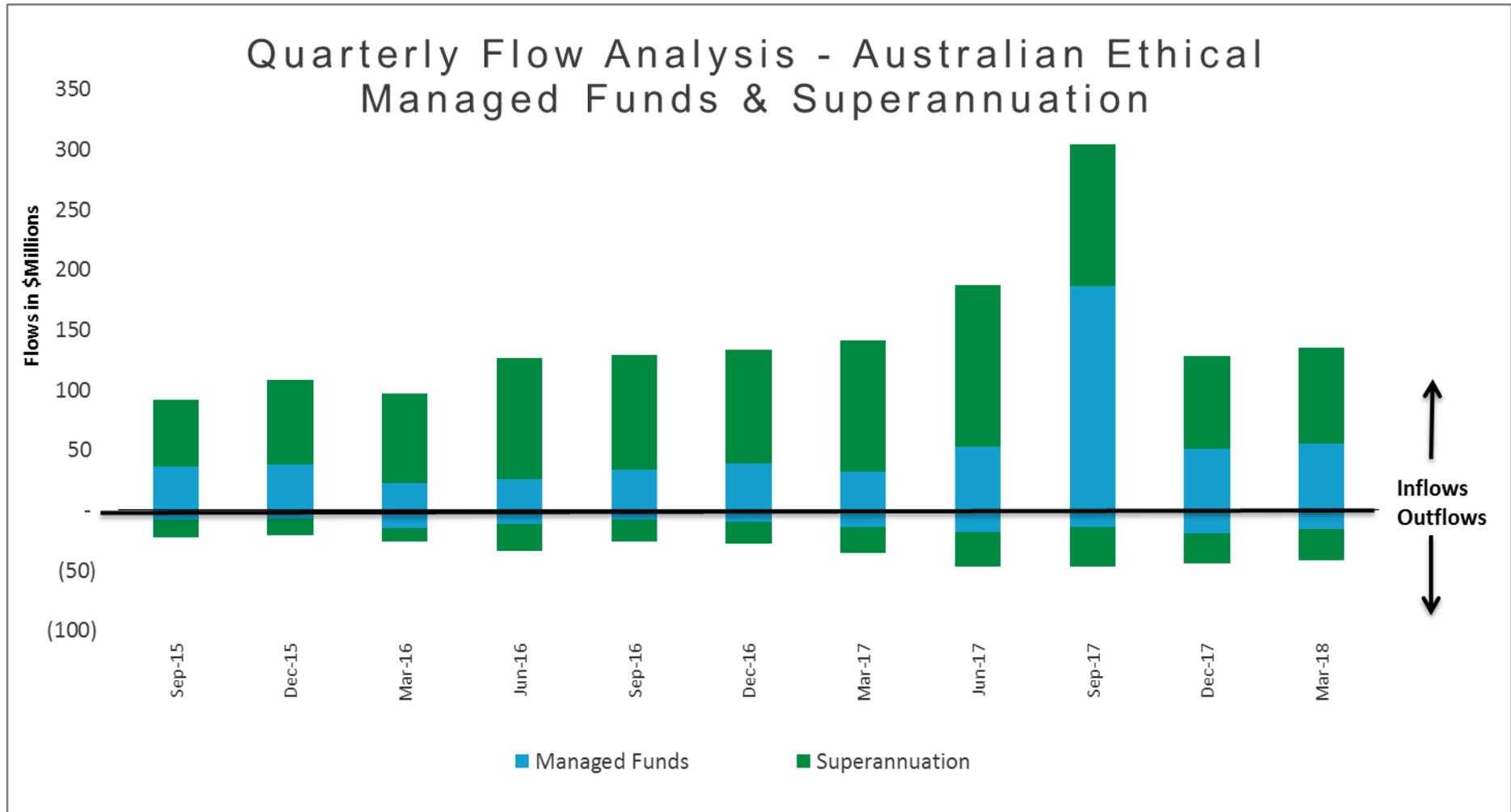
About Australian Ethical

Australian Ethical is Australia's leading ethical wealth manager. Since 1986, Australian Ethical has provided investors with wealth management products that align with their values and deliver strong returns. Investments are guided by the Australian Ethical Charter which both shapes its ethical approach and underpins the Company's culture and vision.

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Notes:

- September 2017 quarter includes \$128 m from an institutional client as advised on 26 July 2017.