

Australian Ethical Investment Limited

Earnings guidance & quarterly FUM announcement 1 January 2019 to 31 March 2019

ASX ANNOUNCEMENT

2019 Earnings guidance

Australian Ethical advises that Underlying Net Profit after Tax (UPAT) for the 12 months ending 30 June 2019 is expected to be between \$5.7 million and \$6.2 million, a mid-point increase of 19% on the 12 months ended 30 June 2018.

This estimated earnings guidance range is based on unaudited management accounts to 31 March 2019 and subject to change due to market conditions. More information will be provided in the full year results that will be released in late August 2019.

FUM Movement for the quarter

Australian Ethical increased funds under management (FUM) by 10% to \$3.13bn for the quarter ended 31 March 2019, up from \$2.85bn as at 31 December 2018. This increase has been driven predominately by strong market movements.

FUM and flows by product for the three months to 31 March 2019 were:

Product Category	FUM December 18 (\$bn)	Net Flows (\$bn)	Market & other* (\$bn)	FUM** March 19 (\$bn)
Managed Funds	0.96	0.01	0.08	1.06
Superannuation	1.89	0.05	0.13	2.07
All products	2.85	0.06	0.22	3.13

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

** Figures are subject to rounding

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 shapes our ethical approach and underpins our culture and vision.