

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Ethical Investment

ACN/ARSN 003 188 930

1. Details of substantial holder (1)

Name Financial & Investment Management Group Ltd (FIMG)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

See Annexure A

The previous notice was given to the company on

24 / 11 / 2014

The previous notice was dated

24 / 11 / 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	75,291	7.25% (based on 1,015,086 shares outstanding)	64,913	6.25% (based on 1,038,890 shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	FIMG and Paul Sutherland	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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FIMG	Citicorp Nominees Pty Ltd	Numerous clients	Relevant interest arises from Investment Management Agreement with each of its clients pursuant to which it has authority to dispose of, and, in some cases, exercise the power to vote, the shares comprising the clients' portfolios. FIMG's power to vote and dispose is limited by reason of FIMG not being the registered holder and, in relation to the power to vote, is limited in some cases by the terms of that client's Investment Management Agreement where those terms do not confer on FIMG the power to vote the shares.	64,913 ordinary shares	64,913
Paul Sutherland	Citicorp Nominees Pty Ltd	Numerous clients	Paul Sutherland is the 100% beneficial owner of voting shares in FIMG and accordingly has a relevant interest in the securities in which FIMG has a relevant interest under s608(3) of the Corporations Act	64,913 ordinary shares	64,913

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

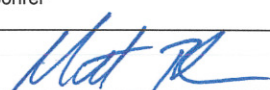
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Financial & Investment Management Group Ltd	111 Cass Street, Traverse City, Michigan 49684, United States of America
Paul Sutherland	111 Cass Street, Traverse City, Michigan 49684, United States of America

Signature

print name	Matthew Bohrer	capacity	Chief Compliance Officer
sign here		date	29 / 6 / 2015

Annexure A

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 29th June, 2015



Matthew Bohrer
Chief Compliance Officer
Financial & Investment Management Group Ltd

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change	Class and Number of Securities Affected	Person's Votes Affected
11/25/2014	FIMG and Paul Sutherland	On-Market Sale	1949.62	55	55
11/28/2014	FIMG and Paul Sutherland	On-Market Sale	7099.72	200	200
12/1/2014	FIMG and Paul Sutherland	On-Market Sale	3014.62	86	86
12/2/2014	FIMG and Paul Sutherland	On-Market Sale	11644.36	335	335
12/3/2014	FIMG and Paul Sutherland	On-Market Sale	423.13	12	12
12/9/2014	FIMG and Paul Sutherland	On-Market Sale	686.95	20	20
12/10/2014	FIMG and Paul Sutherland	On-Market Sale	15610.65	448	448
12/11/2014	FIMG and Paul Sutherland	On-Market Sale	10382.98	300	300
12/12/2014	FIMG and Paul Sutherland	On-Market Sale	10342.22	300	300
12/15/2014	FIMG and Paul Sutherland	On-Market Sale	9254.41	270	270
12/17/2014	FIMG and Paul Sutherland	On-Market Sale	3834.55	112	112
12/18/2014	FIMG and Paul Sutherland	On-Market Sale	4010.72	118	118
12/19/2014	FIMG and Paul Sutherland	On-Market Sale	41161.34	1205	1205
12/22/2014	FIMG and Paul Sutherland	On-Market Sale	6790.9	200	200
12/23/2014	FIMG and Paul Sutherland	On-Market Sale	4085.94	120	120
12/29/2014	FIMG and Paul Sutherland	On-Market Sale	60916.25	1790	1790
1/12/2015	FIMG and Paul Sutherland	On-Market Sale	6506.89	200	200
1/13/2015	FIMG and Paul Sutherland	On-Market Sale	5611.46	175	175
1/20/2015	FIMG and Paul Sutherland	On-Market Sale	15139.19	500	500

FIM group

1/23/2015	FIMG and Paul Sutherland	On-Market Sale	2983.92	100	100
1/27/2015	FIMG and Paul Sutherland	On-Market Sale	4323.24	145	145
1/30/2015	FIMG and Paul Sutherland	On-Market Sale	2811.31	95	95
2/24/2015	FIMG and Paul Sutherland	On-Market Sale	983.26	30	30
3/9/2015	FIMG and Paul Sutherland	On-Market Sale	5810.31	180	180
3/11/2015	FIMG and Paul Sutherland	On-Market Sale	9552.69	300	300
3/30/2015	FIMG and Paul Sutherland	On-Market Sale	4866.98	150	150
4/16/2015	FIMG and Paul Sutherland	On-Market Sale	1087.09	30	30
4/17/2015	FIMG and Paul Sutherland	On-Market Sale	5150.94	135	135
4/20/2015	FIMG and Paul Sutherland	On-Market Sale	2672.3	75	75
4/23/2015	FIMG and Paul Sutherland	On-Market Sale	7283.05	200	200
4/27/2015	FIMG and Paul Sutherland	On-Market Sale	9997.01	270	270
5/6/2015	FIMG and Paul Sutherland	On-Market Sale	5971.5	150	150
5/8/2015	FIMG and Paul Sutherland	On-Market Sale	7014.49	175	175
5/13/2015	FIMG and Paul Sutherland	On-Market Sale	3781.08	95	95
5/15/2015	FIMG and Paul Sutherland	On-Market Sale	6043.5	150	150
5/18/2015	FIMG and Paul Sutherland	On-Market Sale	7987.23	200	200
5/19/2015	FIMG and Paul Sutherland	On-Market Sale	1782.32	45	45
5/22/2015	FIMG and Paul Sutherland	On-Market Sale	4150.92	105	105
6/5/2015	FIMG and Paul Sutherland	On-Market Sale	14770.41	370	370
6/10/2015	FIMG and Paul Sutherland	On-Market Sale	11797.52	282	282
6/15/2015	FIMG and Paul Sutherland	On-Market Sale	6768.51	150	150
6/26/2015	FIMG and Paul Sutherland	On-Market Sale	23307.01	500	500
				Total: 10,378 Ordinary Shares	Total: 10,378