

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 12/11/2015

The previous notice was given to the company on 12/11/2015

The previous notice was dated 12/11/2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
12/11/2015	FIMG and Paul Sutherland	On-Market Sale	122,375 USD	2,821 ordinary shares	2,821

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 13/11/2015