

ASX Code: AEF

5 December 2011

### Results for the period ending 31 December 2011

Australian Ethical Investment advises that its Net Profit After Tax for the half year to 31 December 2011 is expected to be approximately \$240,000 a 51% decrease on the previous corresponding period.

Contributors to the difference include lower average funds under management leading to lower management fee revenue, restructuring costs and increased outsourced administration charges. The impact of these factors was offset somewhat by savings in various discretionary expenses.

This profit expectation is based on unaudited management accounts to the end of 31 October 2011. More information will be provided in the announcement of the half yearly results in late February 2012.