

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial 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  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15/06/2012

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	51,275	51,275	5.11% (based on 1,003,030 shares outstanding)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Financial & Investment Management Group Ltd (FIMG)	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 the case of 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.	51,275 ordinary shares
Paul Sutherland	100% beneficial owner of voting shares in Financial & Investment Management Group Limited that gives him a relevant interest in securities in which Financial Management Group Limited has a relevant interest under s608(3) of the Corporations Act.	51,275 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Financial & Investment Management Group Ltd	Citicorp Nominees Pty Ltd	Numerous clients	51,275 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A	See Annexure A	See Annexure A		See Annexure A

# FIM group

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

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

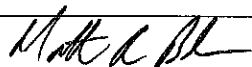
Name	Address
Financial & Investment Management Group Ltd	111 Cass Street, Traverse City, Michigan 49684, United States of America
Paul Sutherland	111 Cass Street, Traverse City, Michigan 49684, United States of America

## Signature

print name Matthew R. Bohrer

capacity Chief Compliance Officer

sign here



date 19/06/2012


## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 19/06/2012.



**Matthew Bohrer, CCO, Financial & Investment Management Group, Ltd**

### 5. Consideration

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
27/08/2010	FIMG and Paul Sutherland	On-market purchase	\$170,222.67 USD	9976	9976
30/08/2010	FIMG and Paul Sutherland	On-market purchase	\$181,440.58 USD	10450	10450
28/10/2010	FIMG and Paul Sutherland	On-market sale	\$2,104.50 USD	-100	-100
26/11/2010	FIMG and Paul Sutherland	On-market purchase	\$1,168.52 USD	50	50
02/05/2011	FIMG and Paul Sutherland	On-market purchase	\$13,758.03 USD	621	621
09/05/2011	FIMG and Paul Sutherland	On-market purchase	\$40,936.93 USD	1880	1880
10/05/2011	FIMG and Paul Sutherland	On-market purchase	\$2,188.15 USD	100	100
16/05/2011	FIMG and Paul Sutherland	On-market purchase	\$542.95 USD	25	25
20/05/2011	FIMG and Paul Sutherland	On-market purchase	\$2,690.53 USD	125	125
27/05/2011	FIMG and Paul Sutherland	On-market purchase	\$7,075.28 USD	329	329
02/06/2011	FIMG and Paul Sutherland	On-market purchase	\$18,818.64 USD	880	880
10/06/2011	FIMG and Paul Sutherland	On-market purchase	\$2,100.21 USD	98	98
14/06/2011	FIMG and Paul Sutherland	On-market purchase	\$10,337.06 USD	482	482
16/06/2011	FIMG and Paul Sutherland	On-market purchase	\$6,773.26 USD	320	320
17/06/2011	FIMG and Paul Sutherland	On-market purchase	\$42,280.80 USD	2000	2000
21/06/2011	FIMG and Paul Sutherland	On-market purchase	\$3,213.48 USD	151	151
22/06/2011	FIMG and Paul Sutherland	On-market purchase	\$6,718.74 USD	315	315
24/06/2011	FIMG and Paul Sutherland	On-market purchase	\$10,172.05 USD	500	500
30/06/2011	FIMG and Paul Sutherland	On-market purchase	\$7,021.42 USD	340	340
08/07/2011	FIMG and Paul Sutherland	On-market purchase	\$4,409.89 USD	213	213
12/07/2011	FIMG and Paul Sutherland	On-market sale	\$2,022.08 USD	-100	-100

## FIM group

14/07/2011	FIMG and Paul Sutherland	On-market purchase	\$10,949.75 USD	500	500
05/08/2011	FIMG and Paul Sutherland	On-market purchase	\$7,497.44 USD	374	374
09/08/2011	FIMG and Paul Sutherland	On-market purchase	\$43,151.27 USD	2218	2218
01/09/2011	FIMG and Paul Sutherland	On-market purchase	\$1,163.15 USD	50	50
29/09/2011	FIMG and Paul Sutherland	On-market sale	\$2,056.15 USD	-100	-100
27/10/2011	FIMG and Paul Sutherland	On-market purchase	\$4,471.06 USD	200	200
02/11/2011	FIMG and Paul Sutherland	On-market purchase	\$2,431.13 USD	116	116
09/11/2011	FIMG and Paul Sutherland	On-market purchase	\$24,160.33 USD	1172	1172
11/11/2011	FIMG and Paul Sutherland	On-market sale	\$4,557.98 USD	-225	-225
14/11/2011	FIMG and Paul Sutherland	On-market purchase	\$2,687.28 USD	130	130
16/11/2011	FIMG and Paul Sutherland	On-market purchase	\$17,153.83 USD	800	800
17/11/2011	FIMG and Paul Sutherland	On-market purchase	\$3,714.45 USD	175	175
25/11/2011	FIMG and Paul Sutherland	On-market purchase	\$32,975.57 USD	1688	1688
29/11/2011	FIMG and Paul Sutherland	On-market purchase	\$48,908.75 USD	2438	2438
30/11/2011	FIMG and Paul Sutherland	On-market purchase	\$2,905.80 USD	145	145
02/12/2011	FIMG and Paul Sutherland	On-market purchase	\$2,163.73 USD	100	100
05/12/2011	FIMG and Paul Sutherland	On-market purchase	\$14,820.72 USD	720	720
06/12/2011	FIMG and Paul Sutherland	On-market purchase	\$28,090.21 USD	1368	1368
12/12/2011	FIMG and Paul Sutherland	On-market purchase	\$2,040.84 USD	100	100
13/12/2011	FIMG and Paul Sutherland	On-market purchase	\$25,772.65 USD	1270	1270
15/12/2011	FIMG and Paul Sutherland	On-market purchase	\$1,990.91 USD	100	100
19/12/2011	FIMG and Paul Sutherland	On-market purchase	\$3,706.08 USD	185	185
04/01/2012	FIMG and Paul Sutherland	On-market sale	\$994.43 USD	-50	-50
24/01/2012	FIMG and Paul Sutherland	On-market purchase	\$21,243.50 USD	1000	1000
25/01/2012	FIMG and Paul Sutherland	On-market sale	\$1,489.66 USD	-80	-80
27/01/2012	FIMG and Paul Sutherland	On-market purchase	\$13,235.44 USD	610	610
30/01/2012	FIMG and Paul Sutherland	On-market purchase	\$5,393.85 USD	250	250
31/01/2012	FIMG and Paul Sutherland	On-market purchase	\$21,548.05 USD	1000	1000
03/02/2012	FIMG and Paul Sutherland	On-market purchase	\$919.36 USD	40	40

## FIM group

21/02/2012	FIMG and Paul Sutherland	On-market purchase	\$11,509.04 USD	539	539
24/02/2012	FIMG and Paul Sutherland	On-market purchase	\$9,769.97 USD	461	461
27/02/2012	FIMG and Paul Sutherland	On-market sale	\$2,533.43 USD	-125	-125
28/02/2012	FIMG and Paul Sutherland	On-market sale	\$3,483.91 USD	-185	-185
06/03/2012	FIMG and Paul Sutherland	On-market purchase	\$1,446.50 USD	69	69
12/03/2012	FIMG and Paul Sutherland	On-market purchase	\$12,074.95 USD	600	600
20/03/2012	FIMG and Paul Sutherland	On-market purchase	\$6,620.36 USD	327	327
27/03/2012	FIMG and Paul Sutherland	On-market purchase	\$1,057.60 USD	52	52
15/06/2012	FIMG and Paul Sutherland	On-market purchase	\$86,152.73 USD	4688	4688
15/06/2012	FIMG and Paul Sutherland	On-market sale	\$1,860.64 USD	-100	-100
				TOTAL: 51,275 ordinary shares	TOTAL: 51,275