

ASX Code: AEF

16 November 2012

Earnings Guidance

Australian Ethical Investment advises that its Net Profit After Tax for the six months to 31 December 2012 is expected to be between \$450,000 and \$500,000 some 67% above that of the prior corresponding period of \$284,115.

The estimate takes into account improved market conditions as well as a number of adjustments to fees aimed at making our products more competitive, aligned with market standards and better positioned for a challenging business outlook.

The above profit expectation is based on unaudited management accounts as at 31 October 2012 and assumes market and business conditions remain broadly in line with current conditions.

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