

Australian Ethical Investment Limited

Quarterly FUM Announcement

30 June to 30 September 2018

ASX ANNOUNCEMENT

Movement for the quarter

Australian Ethical increased funds under management (FUM) by 5.0% to \$2.96bn for the quarter ended 30 September 2018, up from \$2.82bn as at 30 June 2018.

FUM and flows by product for the three months to 30 September 2018 were:

Product Category	FUM June 18 (\$bn)	Net Flows (\$bn)	Market & other* (\$bn)	FUM September 18 (\$bn)
Managed Funds	0.98	0.03	0.02	1.02
Superannuation	1.84	0.05	0.04	1.94
All products	2.82	0.08	0.06	2.96

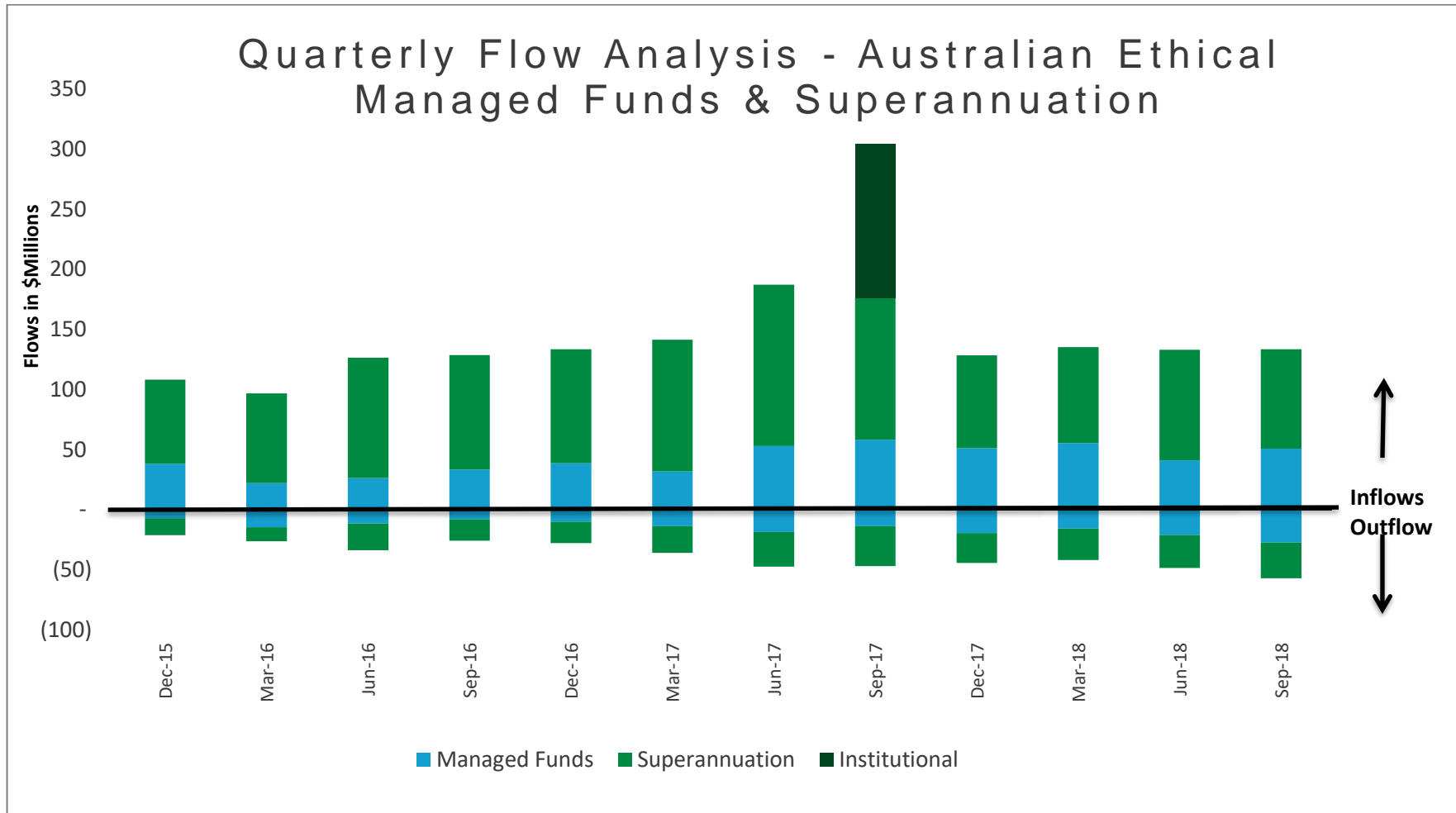
* Includes changes in asset value due to market movements and net income.

About Australian Ethical

Australian Ethical is Australia's leading ethical wealth manager. Since 1986, Australian Ethical has provided investors with wealth management products that align with their values and deliver strong returns. Investments are guided by the Australian Ethical Charter which both shapes its ethical approach and underpins the Company's culture and vision.

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Notes:

- September 2017 quarter includes \$128m from an institutional managed fund client.