

INVESTMENT MANAGEMENT DATA FORM

Form IMD02P005: Tax Components of Distributions - Unit Trusts, Common Funds or Mandates

Manager: Australian Ethical Investment Limited

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18-Jul-12

Frequency: Each Distribution and Financial Year End

Fax: (02) 6201 1987

NOTE: ALL AMOUNTS IN CENTS/UNIT

Product Names	Australian Ethical Balanced Trust	Australian Ethical Smaller Companies Trust	Australian Ethical Income Trust	Australian Ethical Larger Companies Trust	Australian Ethical International Equities Trust	Australian Ethical Property Trust	Climate Advocacy Fund	Australian Ethical Smaller Companies Trust - Class B	Australian Ethical Larger Companies Trust - Class B	Climate Advocacy Fund - Class B	Australian Ethical Fixed Interest Trust
APIR PIC (or 'M' for Mandate)	AUG0001AU	AUG0002AU	AUG0003AU	AUG0004AU	AUG0006AU	AUG0007AU	AUG0008AU	AUG0018AU	AUG0019AU	AUG0020AU	
Accrual Period: Start Date	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012	1/01/2012
Accrual Period: End Date	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012	30/06/2012
Allocation Basis (1 = cpu or 2 = cpu/day)	1	1	1	1	1	1	1	1	1	1	1
Australian Assessable (Inc Tax Credits):											
- Class A (39%) Franked Dividends + Imp Credit											
- Class B (33%) Franked Dividends + Imp Credit											
- Class C (36%) Franked Dividends + Imp Credit											
- Total Franked Dividends + Imputation Credits	0.9574	2.8798	-	1.2619	-	-	0.4327	3.3108	1.3927	0.4332	-
- Unfranked Dividends	0.1726	-	-	-	-	-	1.2027	-	-	1.3054	-
- Franked Dividends from Trusts	0.0635	-	-	-	-	-	0.2295	-	-	0.2298	-
- Interest Income	0.8654	-	2.6451	-	-	-	-	-	-	-	0.1803
- Other Australian Income	0.0000	-	-	-	-	-	-	-	-	-	-
- Realised Capital Gains	-	-	-	-	-	-	0.8522	-	-	0.8533	-
Foreign Assessable (Incl Tax Credits):											
- Dividends Incl Tax Credits	0.0098	0.0102	-	0.0130	-	-	0.0419	0.0103	0.0131	0.0419	-
- Interest Incl Tax Credits	-	-	-	-	-	-	-	-	-	-	-
- Passive Foreign Income Incl Tax Credits	-	-	-	-	-	-	-	-	-	-	-
- Other Foreign Income Incl Tax Credits	-	-	-	-	-	-	-	-	-	-	-
- Realised Capital Gains Incl Tax Credits	-	-	-	-	-	-	-	-	-	-	-
Tax Free Income:											
- Building Depreciation Allowance	-	-	-	-	-	-	-	-	-	-	-
- Realised Capital Gains	-	-	-	-	-	-	-	-	-	-	-
- Other Non-Assessable	-	-	-	-	-	-	-	-	-	-	-
Tax Deferred Income:											
- Depreciation	0.2442	0.2015	-	0.3157	-	-	0.0604	0.2021	0.3168	0.0605	-
- Other Tax Deferred	-	-	-	-	-	-	-	-	-	-	-
Other Not Specified Above											
-	-	-	-	-	-	-	-	-	-	-	-
GROSS TAX DISTRIBUTION	2.3129	3.0915	2.6451	1.5907	-	-	2.8194	3.5232	1.7226	2.9242	0.1803
LESS: Imputation Credits Class A											
LESS: Imputation Credits Class B											
LESS: Imputation Credits Class C											
LESS: Total Imputation Credits	0.3548	1.1785	-	0.4754	-	-	0.4325	1.1824	0.4771	0.4331	-
LESS: Foreign Tax Credits (claimable in Aust)	0.0098	0.0102	-	0.0130	-	-	0.0054	0.0103	0.0131	0.0054	-
LESS: Other Foreign Tax Paid	-	-	-	-	-	-	-	-	-	-	-
TAX DISTRIBUTION NET OF CREDITS	1.9483	1.9027	2.6451	1.1022	-	-	2.3815	2.3305	1.2324	2.4857	0.1803

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