Australian Ethical is one of Australia's leading ethical fund managers. By investing responsibly in well-managed ethical companies, we deliver competitive financial performance to our clients and positive change to society and the environment. Since our inception in 1986, our Ethical Charter has guided all investment decisions and underpinned our business practices. Every year 10 per cent of our profits* are distributed to charitable organisations and social impact initiatives through The Australian Ethical Foundation.

**Investment objective**
To provide long-term growth focusing on Australian companies that meet the Australian Ethical Charter.

**Price information**
- **Pricing frequency:** Daily
- **Buy/Sell spread:** 0.20%/0.20%

**Fund facts**
- **Fund size:** $137.10m
- **Benchmark:** S&P ASX Small Industrials
- **Asset class:** Equity
- **Inception date:** 19/09/1994
- **Minimum investment timeframe:** 7 Years
- **Risk level:** Very high

**Identifiers**
- **ISIN code:** AU60AUG00028
- **APIR code:** AUG0002AU

**Distributions**
- **Frequency:** 2
- **Dates:** 30/06, 31/12

**Fees**
- **Management fees - PDS:** 1.99%
- **Minimum initial investment:** $1,000
  - $500 with a Regular investor plan
- **Additional transactional and operational costs:** 0.07%

A full explanation of all the fees and costs that you may be charged for investing in the Fund is provided in the Fund’s Product Disclosure Statements available from our website australianethical.com.au

*(after tax, before bonus expense)

**Investment strategy**
The opportunity to invest in a diversified share portfolio of companies predominately listed on the ASX and selected on the basis of their social, environmental and financial credentials. The Fund utilises an active stock-picking management style with stocks generally selected for growth rather than income, with a bias towards smaller capitalisation stocks listed on the ASX. All stocks are chosen on the basis of relative value where we deem the risks are being adequately priced.

**Cumulative performance (as at 30/11/2018)**

**Performance (as at 30/11/2018)**

<table>
<thead>
<tr>
<th></th>
<th>1m</th>
<th>3m</th>
<th>6m</th>
<th>1y</th>
<th>3y</th>
<th>5y</th>
<th>10y</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-0.1%</td>
<td>-7.4%</td>
<td>-1.3%</td>
<td>-0.7%</td>
<td>5.7%</td>
<td>9.5%</td>
<td>11.2%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.8%</td>
<td>-10.3%</td>
<td>-5.6%</td>
<td>-1.2%</td>
<td>7.5%</td>
<td>7.7%</td>
<td>10.5%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

**Calendar Performance (as at end 2017)**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.0%</td>
<td>7.5%</td>
<td>19.9%</td>
<td>13.7%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>15.7%</td>
<td>6.2%</td>
<td>15.0%</td>
<td>2.8%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

Source: FE.

Total returns are calculated using the sell (exit) price, net of management fees and gross of tax as if distributions of income have been reinvested at the actual distribution reinvestment price. The actual returns received by an investor will depend on the timing, buy and exit prices of individual transactions. Return of capital and the performance of your investment in the fund are not guaranteed. Past performance is not a reliable indicator of future performance. Figures showing a period of less than one year have not been adjusted to show an annual total return. Figures for periods of greater than one year are on a per annum compound basis. The current benchmark may not have been the benchmark over all periods shown in the above chart and tables. The calculation of the benchmark performance links the performance of previous benchmarks and the current benchmark over the relevant time periods.
Australian Ethical Australian Shares Fund

FUND PROFILE - 30 NOVEMBER 2018

Top 10
Westpac Banking Corporation 4.3%
Macquarie Telecom Group Limited 4.2%
National Australia Bank Limited 4.2%
Bendigo & Adelaide Bank Ltd. 3.6%
Contact Energy Limited 3.3%
Suncorp Group Limited 3.1%
Bank of Queensland Limited 3.0%
Healius Ltd 2.2%
Mirvac Group 2.2%
EQT Holdings Ltd. 2.0%

Ratings and awards
RIAA rating:

UNPRI signatory:

Why invest ethically?
Portfolio diversification: Diversify your portfolio by investing in companies and sectors not well covered by other fund managers and brokers.
Help build a better world: Invest in the new, low-carbon economy, fund medical and technology breakthroughs, efficient transport and more.
Promote human rights: We strive to avoid any investment in companies involved in the poor treatment of asylum seekers or the exploitation of workers through poor working conditions.

Need Help?
Contact us between 9:00am-5:00pm AEST Monday-Friday on:
t 1800 021 227
f 02 9252 1987
e investors@australianethical.com.au
w australianethical.com.au
Australian Ethical Investment Ltd
c/o Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001

Sector allocation
- Financials 30.7%
- Health Care 17.2%
- Information Technology 13.3%
- Utilities 11.1%
- Consumer Discretionary 7.5%
- Telecommunication Services 4.6%
- Real Estate 4.2%
- Industrials 2.4%
- Consumer Staples 2.2%
- Other 6.8%

Asset allocation
- Australian & NZ Small Cap 59.1%
- Australian & NZ Large Cap 35.9%
- Unlisted Equity 1.4%
- Cash 3.6%