

Australian Shares Fund

Monthly Report | July 2018

About Australian Shares Fund

- Has outperformed its benchmark since inception after retail fees.
- Only consists of companies that have passed Australian Ethical's positive and negative screens, based on the Ethical Charter.
- Certified by the Responsible Investment Association Australasia.



CERTIFIED BY RIAA

Performance returns

	1 month (%)	3 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since Inception (% p.a.)
Fund (Retail)*	1.8	4.7	8.7	9.3	12.0	12.2	9.6	10.0
S&P/ASX Small Industrials	-0.5	4.7	18.0	11.4	10.3	10.4	6.7	7.4
Relative Performance	+2.3	+0.0	-9.3	-2.1	+1.7	+1.8	+2.9	+2.6
Fund (Wholesale)^	1.9	5.0	10.2	10.9	13.7	n/a	n/a	15.7
S&P/ASX Small Industrials	-0.5	4.7	18.0	11.4	10.3	n/a	n/a	12.0
Relative Performance	+2.4	+0.3	-7.8	-0.5	+3.4	n/a	n/a	+3.7
<i>Alternative benchmarks</i>								
S&P/ASX 200	1.4	5.8	14.6	8.0	9.2	10.0	7.0	
S&P/ASX Small Ordinaries	-1.0	3.7	22.6	14.0	9.3	4.5	3.1	
S&P/ASX 200 Industrials	1.7	5.8	10.6	6.4	9.8	13.3	9.5	

* Inception Date (Retail): 19 September 1994

^ Inception Date (Wholesale): 23 January 2012

Past performance is not an indicator of future performance.

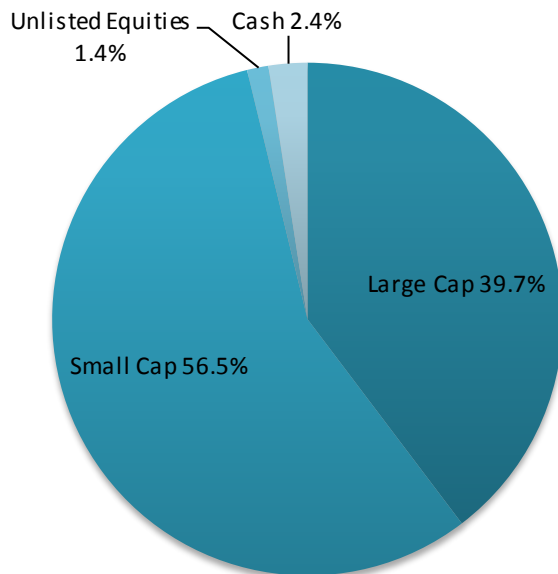
Top holdings

Westpac Banking Corporation	4.2%
National Australia Bank Limited	4.1%
Macquarie Telecom Group Limited	4.0%
Bendigo & Adelaide Bank Ltd.	3.9%
Resmed Inc	3.6%
Contact Energy Limited	3.5%
Suncorp Group Limited	3.4%
Bank of Queensland Limited	3.2%
Spark Infrastructure Group Ltd.	3.0%
Mirvac Group	2.2%

Significant performers (for the month)

Best	Total Return	Contribution	Worst	Total Return	Contribution
Bendigo & Adelaide Bank Ltd.	8.0%	0.3%	Somnomed Limited	-9.1%	-0.1%
Bank of Queensland Limited	9.0%	0.3%	Class Ltd.	-8.3%	-0.1%
Australian Finance Group Ltd.	8.2%	0.2%	Reckon Limited	-9.8%	-0.1%

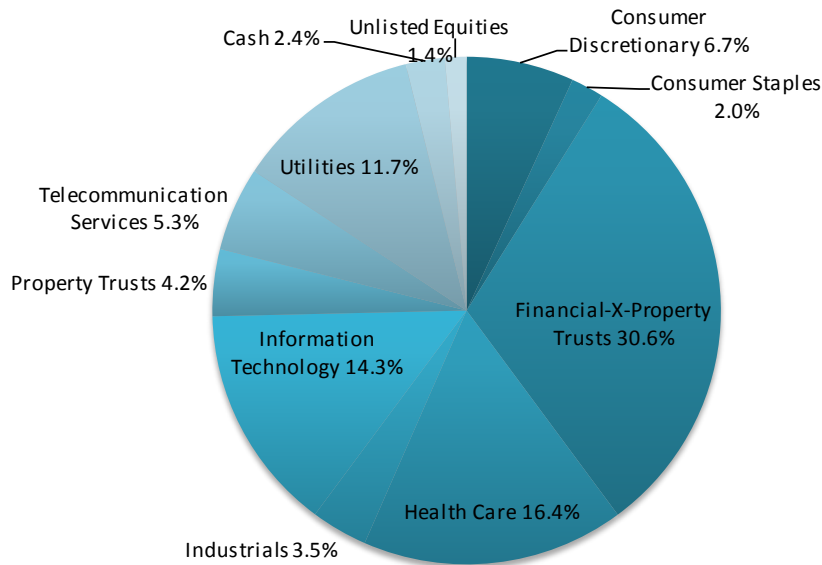
Asset allocation



Our ethical approach

Australian Ethical is a specialist ethical fund manager. By investing responsibly in well-managed ethical companies, we believe we can deliver competitive financial performance to our clients and positive change to society and the environment.

Sector allocation



Why invest ethically?

Aligning values with investments

You probably already understand the importance of having a portfolio that matches your appetite for risk, but equally, if not more important, is holding a portfolio that reflects your values. For example, if you value the provision of fair working conditions (and no child labour) then it's important to invest in funds that negatively screen out stocks on this basis.

Portfolio diversification

Ethical funds in particular, often invest in stocks that are not covered by many fund managers and brokers.

Good for the world

Your investments can help build a new low-carbon economy, fund medical and technology breakthroughs, efficient transport and more.

Units in the managed funds are offered and issued by Australian Ethical Investment Ltd ABN 47 003 188 930, AFSL 229949. Our Product Disclosure Statements (PDS) and Financial Services Guide are available from our website or by phone and should be considered before making an investment decision. This information has been prepared without taking account of your individual investment objectives, financial situation or needs. Before acting on it, you should consider obtaining financial advice that is tailored to suit your personal circumstances. Australian Ethical is a registered trademark of Australian Ethical Investment Ltd

Key information



Portfolio Manager Andy Gracey

Andy has been portfolio manager of the Australian Shares Fund for over 10 years.

Responsible entity:	Australian Ethical Investment Ltd
Minimum initial investment:	\$1,000 (retail) \$25,000 (wholesale)^
Distribution:	Six-monthly
APIR:	AUG0002AU (retail) AUG0018AU (wholesale)
ARSN:	089 919 175
Contribution fee:	None
Establishment fee:	None
Withdrawal fee:	None
Termination fee:	None
Performance fee:	None
Management fee:	2.50% (retail) 1.10% (wholesale)
Buy-sell spread:	0.15%
Platforms:	Asgard, AXA North, BTWrap, Colonial FirstWrap, Emerald, Freedom of Choice, Plan B, Macquarie, MLC Navigator, Netwealth, Oasis, Spectrum (SMF)
Fund size:	\$ 862.6Million
Objective:	To provide long-term growth focusing on Australian companies that meet the Australian Ethical Charter.
Structure:	The Fund is an open-ended public unit trust.

A full explanation of all of 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.

^ Direct investors must maintain a minimum \$500,000 investment across Australian Ethical's managed funds and a minimum of \$25,000 in the Australian Shares Fund.

For more information

- t** 1800 021 227
- e** enquiries@australianethical.com.au
- w** australianethical.com.au