



# **Group register of relevant interests**

FEBRUARY 2019

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## Scope of register

In accordance with the **Conflicts Management Policy**, this **Register of Relevant Interests** captures all interests, gifts, emoluments and benefits, whether pecuniary or non-pecuniary, which are directly or indirectly held by AEI or AES or by a Responsible Person of AEI or AES, that the Group has determined to be relevant because they might reasonably have the potential to have a significant impact on the Group or the Responsible Person's ability to act in the best interests of members, investors and shareholders.

The Register below captures current relevant interests, gifts, emoluments and benefits in respect of:

- Australian Ethical Investment Limited (AEI)(ABN 47 003 188 930), the Responsible Entity of the Australian Ethical Balanced Fund (ARSN 089 919 255), the Australian Ethical Australian Shares Fund (ARSN 089 919 175), the Australian Ethical Diversified Shares Fund (ARSN 089 919 166), the Australian Ethical International Equities Fund (ARSN 124 861 338), the Australian Ethical Advocacy Fund (ARSN 140 444 211), the Australian Ethical Income Fund (ARSN 089 919 120), the Australian Ethical Fixed Interest Fund (ARSN 166 048 184), the Australian Equities Emerging Companies Fund (ARSN 606 254 157), the Australian Ethical Property Trust (closed), and its Responsible Persons. For the purposes of this Register, the individual managed funds, when considered together, are referenced as the Australian Ethical Managed Funds.
- Australian Ethical Superannuation Pty Ltd (AES)(ABN 43 079 259 733), the RSE Licensee of the Australian Ethical Retail Superannuation Fund (Super Fund)(ABN 49 633 667 743) and its Responsible Persons.

## Description of the conflict

An 'actual conflict' is a conflict which exists. A 'potential conflict' is a conflict which has the potential to arise in certain circumstances. A 'perceived conflict' is a situation where a third party, who may not be privy to all relevant information in relation to the situation at hand, may perceive that a conflict exists.

The determinations made in Column 3 of the Register have been made with reference to these definitions.

## Materiality of the conflict

The **Conflicts Management Framework** (section 5.4) defines a 'relevant interest' of the Group or a Responsible Person or employee of the Group as 'any interest, gift, emolument<sup>1</sup> or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by the Group or the Responsible Person or employee that the Group has determined to be material'.

<sup>1</sup> "Emolument" is compensation received by virtue of holding an office or having employment (usually wages or fees).

The Group has determined that interests offered to the Group or to a Responsible Person or employee of the Group will be ‘material’ if they are above and beyond normal employment entitlements, or are outside the thresholds in the table on the following page, which have been proposed by Management and approved by the Boards, and have the capacity to impact the ability of the Group, or a Responsible Person or employee of the Group, to act in a manner that is consistent with the best interests of beneficiaries, investors and shareholders.

## Materiality thresholds

Entity Type	Type of Interest	Materiality Threshold	Significance of Impact
Corporation	All	\$50,000	Given the extent of the employee share ownership plans operated by AEI, this threshold is deemed to be one where there would be an approximate 5 cent per share increase in any dividend declared in a particular year.  This amount could have a significant impact on the capacity of the AEI Group or any part thereof to act in the best interest of beneficiaries, investors or shareholders
Individual	Gifts from third parties	\$300 <sup>2</sup>	Gifts from third parties (particularly actual or potential service providers) may have a significant impact on decisions made by Responsible Persons.
Individual	Impact on annual income or debt	\$2,000	Decisions or outcomes which could affect an individual’s annual income by \$2,000 or more may significantly impact their approach to decision making.
	Holdings of real or personal property	\$2,000	Decisions or outcomes which could affect an individual’s personal holdings, where the value of the holdings is \$2,000 or more, may significantly impact their approach to decision making.

In addition, the following points will be considered when determining the materiality of an interest:

- a. The relationship of the AEI Group or the Responsible Person or employee of the Group to the donor of the interest.
- b. The primary business of the donor of the interest.
- c. The likelihood of further contact with the donor of the interest.
- d. Whether the interest is being accepted as part of a formal exchange of gifts.

<sup>2</sup> Multiple interests received by the AEI Group, or a Responsible Person or employee of the Group, from the same entity, within a twelve month period and which add up to a cumulative figure of greater than \$300, will also be considered to be ‘relevant’ for the purpose of this Policy.

- e. The possible adverse consequences to the interests of the AEI Group or the Responsible Person or employee which may result from the acceptance or refusal of an interest.

The determinations made in Column 4 of the Register have been made with reference to these definitions.

Owner of Relevant Interest	Details of Relevant Interest	Description of the conflict <i>Actual</i> <i>Potential</i> <i>Perceived</i> <i>No conflict</i>	Materiality of the conflict <i>Material</i> <i>Not material</i> <i>Not applicable</i>	Action taken and/or planned to address the conflict
<b>Australian Ethical Investment Limited</b>				
Australian Ethical Investment Pty Limited (AEI) (ABN 47 003 188 930)	Some of the Responsible Persons of AEI are also Responsible Persons of Australian Ethical Superannuation Pty Ltd (AES)(ABN 43 079 259 733).  These Responsible Persons have duties to AES under their contracts of employment.	Potential Conflict  The employment agreements of AEI employees, who perform roles on behalf of AES, include performance bonus incentives linked to the performance of AEI.	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests.  Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.
Australian Ethical Investment Pty Limited (AEI) (ABN 47 003 188 930)	Superannuation contributions are paid from Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949) in relation to superannuation guarantee, salary sacrifice and member voluntary contributions made on behalf of Directors and employees who are members of the Australian Ethical Retail Superannuation Fund, to Australian Ethical Superannuation Pty Ltd (AES) (ABN 43 079 259 733).	No Conflict	Not Applicable	Contributions to the Australian Ethical Retail Superannuation Fund are made on the same terms and conditions as all other members of the Super Fund.

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<b>Australian Ethical Superannuation Pty Ltd</b>				
Australian Ethical Superannuation Pty Ltd	AES, on behalf of the Super Fund, pays fees to Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) <sup>3</sup> for promotion, administration, risk management and compliance services it provides to AES under the terms of an agreement between the two parties.	Potential	Material	<p><b>Appointment Process</b></p> <ol style="list-style-type: none"> <li>1. The appointment process must be conducted on arms' length terms in line with the procedures for the appointment of material service providers as contained in the AEI Group Outsourcing Policy.</li> <li>2. AEI must be able to demonstrate that it is in a position to perform the services at a standard equal to or better than external providers operating within a similar industry.</li> <li>3. The cost for performing the services and value of services received must be competitive.</li> <li>4. The AES Board may, at its sole discretion and AEI's cost, commission independent legal advice in relation to the content and scope of the agreements at the time of their negotiation.</li> </ol> <p><b>Review Process</b></p> <ol style="list-style-type: none"> <li>1. The AES Board may, at its sole discretion, engage an independent consultant, or its Internal Auditor, to review the operations of, and/or services provided by, AEI, on a regular (at least annual) basis.</li> </ol> <p><b>Benchmarking Process</b></p> <ol style="list-style-type: none"> <li>1. All services outsourced within the AEI Group must be benchmarked prior to entering a contract and at the time of a relevant contract negotiation.</li> <li>2. The AES Board may determine to benchmark services at other times if it is of the belief that a</li> </ol>

<sup>3</sup> Australian Ethical Superannuation Pty Ltd is a wholly owned subsidiary of Australian Ethical Investment Ltd.

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				<p>benchmarking exercise would be warranted, such as where service clauses within the agreement are triggered or because of issues in the external market place.</p> <p>If the results of a benchmarking exercise indicate that the services being provided by the associated entity are materially outside the market in terms of value, the AES Board may seek an opinion from an external group as to whether or not a market tender would be likely to identify any appropriate alternative providers.</p>
Australian Ethical Superannuation Pty Ltd	AES, on behalf of the Super Fund, pays fees to Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) for investment management services it provides to AES under the terms of an agreement between the two parties.	Potential	Material	<p><b>Appointment Process</b></p> <ol style="list-style-type: none"> <li>1. The appointment process must be conducted on arms' length terms in line with the procedures for the appointment of material service providers as contained in the AEI Group Outsourcing Policy.</li> <li>2. AEI must be able to demonstrate that it is in a position to perform the services at a standard equal to or better than external providers operating within a similar industry.</li> <li>3. The cost for performing the services and value of services received must be competitive.</li> <li>4. The AES Board may, at its sole discretion and AEI's cost, commission independent legal advice in relation to the content and scope of the agreements at the time of their negotiation.</li> </ol> <p><b>Review Process</b></p> <ol style="list-style-type: none"> <li>1. The AES Board may, at its sole discretion, engage an independent consultant, or its Internal Auditor, to review the operations of, and/or services provided by, AEI, on a regular (at least annual) basis.</li> </ol>

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				<p><b>Benchmarking Process</b></p> <p>1. All services outsourced within the AEI Group must be benchmarked prior to entering a contract and at the time of a relevant contract negotiation.</p> <p>2. The AES Board may determine to benchmark services at other times if it is of the belief that a benchmarking exercise would be warranted, such as where service clauses within the agreement are triggered or because of issues in the external market place.</p> <p>If the results of a benchmarking exercise indicate that the services being provided by the associated entity are materially outside the market in terms of value, the AES Board may seek an opinion from an external group as to whether or not a market tender would be likely to identify any appropriate alternative providers.</p>
Australian Ethical Superannuation Pty Ltd	The Responsible Persons of AES (other than the Directors and the Internal Auditor) are employees of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949). These Responsible Persons have duties to Australian Ethical Investment Ltd under their contracts of employment.	Potential  The employment agreements of AEI employees, who perform roles on behalf of AES, include performance bonus incentives linked to the performance of AEI.	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests.  Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.
Australian Ethical Superannuation Pty Ltd	AES, on behalf of the Super Fund, receives superannuation contributions from	No Conflict	Not Applicable	AEI makes contributions to the Australian Ethical Super Fund on the same terms and conditions as all

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	<p>Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) in relation to superannuation guarantee, salary sacrifice and member voluntary contributions made on behalf of Directors and employees who are members of the Super Fund.</p> <p>Contributions to the Super Fund are made on the same terms and conditions as all other members of the Fund.</p>			other employers of the Fund.
<b>Responsible Persons – Investments</b>				
<p>Mara Bun Director, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd</p>	<p>Holds full paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).</p>	<p>Potential If AEI considers making a decision which is in the best interests of shareholders but which may not prefer the interests of members and investors.</p>	<p>Material</p>	<p>Decisions of this nature will be considered by either the Senior Management Team or the Board, of which Mara is only one member. Both the Senior Management Team and the Board are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p>
<p>Phil Vernon Managing Director/Chief Executive Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd</p>	<p>Holds deferred shares and fully paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).</p> <p>Holds fully paid ordinary shares, via a Self-Managed</p>	<p>Potential If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the</p>	<p>Material</p>	<p>Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p> <p>External advice may be sought if</p>

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	Superannuation Fund, some of which are common to those held by the Super Fund.	interest of current and former employees with deferred shares.		required in the given circumstances.  If required, decisions can be referred to the Board.  The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.
Tom May  General Counsel/Company Secretary, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Holds deferred shares and fully paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential  If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.	Material	Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.  External advice may be sought if required in the given circumstances.  If required, decisions can be referred to the Board.  The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.
Mark Simons  Chief Financial Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Holds deferred shares and fully paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential  If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.	Material	Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.  External advice may be sought if required in the given circumstances.  If required, decisions can be referred to the Board.  The Board also has oversight of the Group's remuneration model, including structure of, and access to,

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				the deferred shares scheme.
David Macri Chief Investment Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Holds deferred shares and fully paid ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949).	Potential If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.	Material	Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.  External advice may be sought if required in the given circumstances.  If required, decisions can be referred to the Board.  The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.
Karen Hughes Chief Risk Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Holds deferred ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949).	Potential If AEI considers making a decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.	Material	Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.  External advice may be sought if required in the given circumstances.  If required, decisions can be referred to the Board.  The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.
Allyson Lowbridge Chief Customer Officer, Australian	Holds deferred ordinary shares in Australian Ethical Investment Ltd (ABN 47 003 188	Potential If AEI considers making a	Material	Management decisions of this nature will be considered by the Senior Management Team, who are cognisant of the framework and

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Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	930)(ASFL 229949).	decision which is in the best interests of members, investors and shareholders, but which may not prefer the interest of current and former employees with deferred shares.		<p>culture of the AEI Group, and the expectation that decisions will be made in the best interests of members, investors and shareholders.</p> <p>External advice may be sought if required in the given circumstances.</p> <p>If required, decisions can be referred to the Board.</p> <p>The Board also has oversight of the Group's remuneration model, including structure of, and access to, the deferred shares scheme.</p>
<b>Responsible Persons – Emoluments</b>				
Phil Vernon Managing Director, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential	Material	<p>Employees' KPIs require employees to act in members', investors' and shareholders' interests.</p> <p>Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.</p> <p>The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be:</p> <ul style="list-style-type: none"> <li>• Peer reviewed;</li> <li>• Reviewed by the Managing Director; and</li> <li>• Made available for independent audit review.</li> </ul>
Tom May General Counsel/Company Secretary, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949).	Potential	Material	<p>Employees' KPIs require employees to act in members', investors' and shareholders' interests.</p> <p>Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.</p> <p>The AEI and AES Board are the</p>

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				ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> <li>• Peer reviewed;</li> <li>• Reviewed by the Managing Director; and</li> </ul> Made available for independent audit review.
Mark Simons Chief Financial Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd  (ABN 47 003 188 930) (ASFL 229949).	Potential	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests.  Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.  The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> <li>• Peer reviewed;</li> <li>• Reviewed by the Managing Director; and</li> </ul> Made available for independent audit review.
David Macri Chief Investment Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd  (ABN 47 003 188 930)(ASFL 229949) and performance bonus incentives linked to the performance of the managed funds of Australian Ethical Investment Ltd  (ABN 47 003 188 930)	Potential	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests.  Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.  The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> <li>• Peer reviewed;</li> <li>• Reviewed by the Managing Director; and</li> </ul>

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	(ASFL 229949).			Made available for independent audit review.
Allyson Lowbridge Chief Customer Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd  (ABN 47 003 188 930)(ASFL 229949) and performance bonus incentives linked to the performance of the managed funds of Australian Ethical Investment Ltd  (ABN 47 003 188 930) (ASFL 229949).	Potential	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests.  Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.  The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"><li>• Peer reviewed;</li><li>• Reviewed by the Managing Director; and</li></ul> Made available for independent audit review.
Karen Hughes Chief Risk Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd  (ABN 47 003 188 930)(ASFL 229949) and performance bonus incentives linked to the performance of the managed funds of Australian Ethical Investment Ltd  (ABN 47 003 188 930)(ASFL 229949).	Potential	Material	Employees' KPIs require employees to act in members', investors' and shareholders' interests.  Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict.  The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"><li>• Peer reviewed;</li><li>• Reviewed by the Managing Director; and</li><li>• Made available for independent audit review.</li></ul>
<b>Responsible Persons – Fund Membership</b>				

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Phil Vernon Managing Director, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Member of the Australian Ethical Super Fund.	Potential	Material	A Director is not be deemed to have a conflict of duty solely as a result of being a beneficiary of the Australian Ethical Super Fund (including making voluntary contributions to the Fund, or receiving standard employer contributions or standard, non-discretionary benefits, as a member of the Fund).
	Holder of insurance through the Super Fund			
Stephen Gibbs Director, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Member of the Australian Ethical Super Fund.			
	Holder of insurance through the Super Fund			
Mara Bun Director, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd	Member of the Australian Ethical Super Fund.			
	Holder of insurance through the Super Fund			
Julie Orr Director, Australian Ethical Investment Ltd	Member of the Australian Ethical Super Fund.			However the Group will be particularly alert to situations which could result in a conflict between a Director's personal interest in the Fund, and his or her relevant duties to the Group.  For example, where the Board is considering a change in the valuation of an asset for a particular class of beneficiaries and a Director is a member of the Fund and may be personally affected by the decision of the Board, this will be considered to be a conflict of a relevant duty which must be acknowledged.

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<p>Tom May</p> <p>General Counsel/Company Secretary, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd</p>	<p>Member of the Australian Ethical Super Fund.</p>			<p>Employees have a responsibility to declare actual, potential or perceived conflicts to their Direct Line Manager and the Risk and Compliance Manager as soon as becoming aware of the conflict.</p> <p>Depending upon the outcome of these initial determinations, the flagged conflict is to be brought to the attention of the Board as part of its consideration of the service provider.</p>
	<p>Holder of insurance through the Super Fund</p>			
<p>David Macri</p> <p>Chief Investment Officer, Australian Ethical Investment Ltd and Australian Ethical Superannuation Pty Ltd</p>	<p>Member of the Australian Ethical Super Fund.</p>	<p>Potential</p>	<p>Material</p>	<p>The Board is the ultimate decision making body.</p> <p>All Board papers relating to key decisions:</p> <ul style="list-style-type: none"> <li>• Are peer reviewed</li> <li>• Are reviewed by the Managing Director</li> <li>• Are subject to independent audit review</li> </ul> <p>The Managing Director will assess the conflict and determine whether the employee is to be excluded from the process due to the conflict.</p>
	<p>Holder of insurance through the Super Fund</p>			