

Australian Ethical Investment Limited

Quarterly FUM Announcement

30 September to 31 December 2018

ASX ANNOUNCEMENT

Movement for the quarter

Australian Ethical decreased funds under management (FUM) by 3.6% to \$2.85bn for the quarter ended 31 December 2018, down from \$2.96bn as at 30 September 2018. This decrease has been driven by negative market movements.

FUM and flows by product for the three months to 31 December 2018 were:

Product Category	FUM September 18 (\$bn)	Net Flows (\$bn)	Market & other* (\$bn)	FUM December 18 (\$bn)
Managed Funds	1.02	0.01	(0.07)	0.96
Superannuation	1.94	0.06	(0.11)	1.89
All products	2.96	0.07	(0.18)	2.85

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

We expect to release half year results on 22 February 2019.

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.

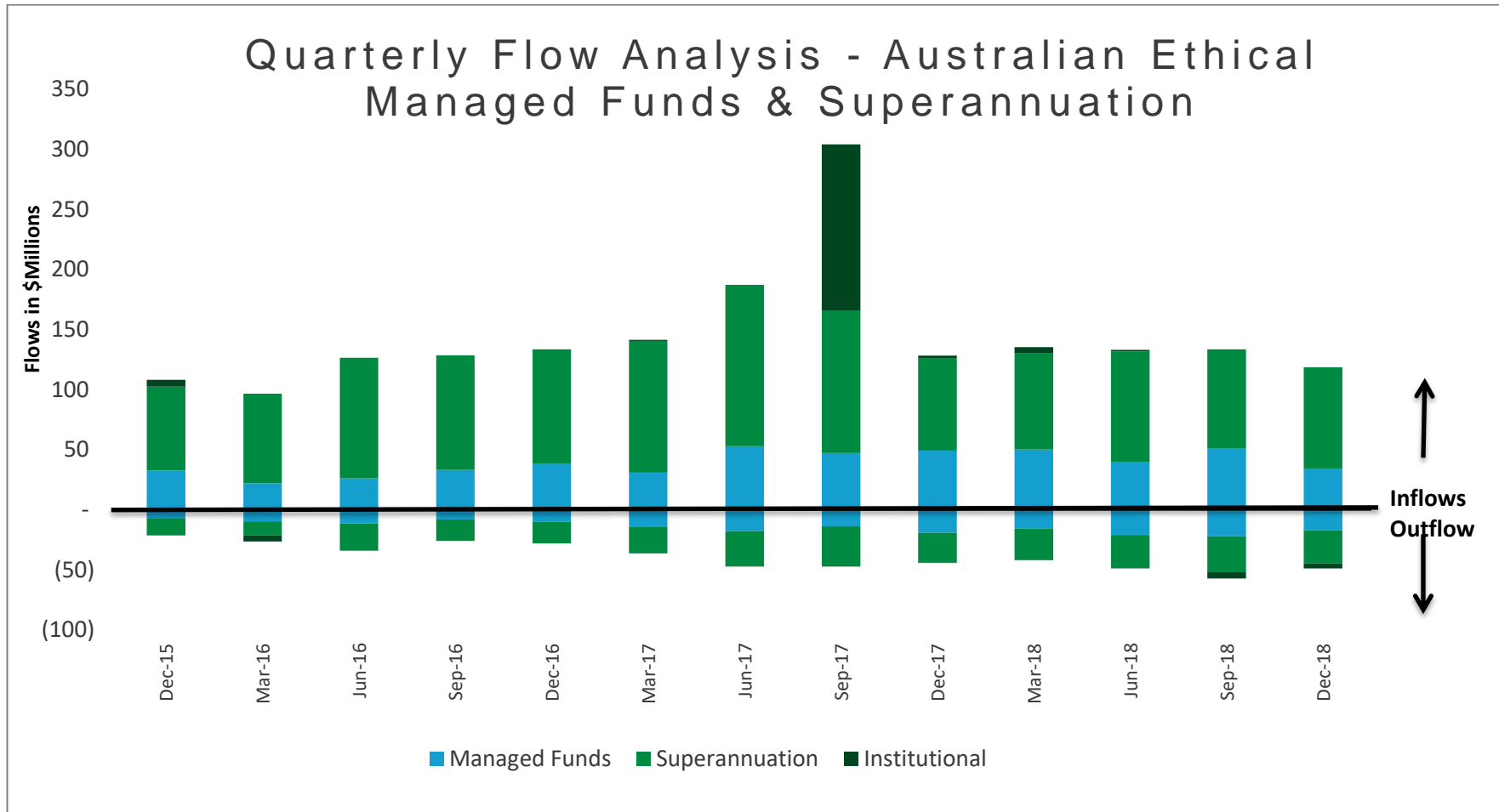
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Notes:

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