

Australian Ethical Investment Limited

Quarterly FUM Announcement

1 October to 31 December 2020

ASX ANNOUNCEMENT

Australian Ethical reaches \$5 billion milestone in funds under management

FUM movement for the quarter

Australian Ethical increased funds under management (FUM) by 16.9% to \$5.05 billion for the quarter ended 31 December 2020, up from \$4.32 billion as at 30 September 2020. The increase was driven by exceptional investment performance and strong netflows.

FUM and flows by product for the three months to 31 December 2020 were:

| Product Category | FUM September 20 (\$bn) | Net Flows (\$bn) | Market & other* (\$bn) | FUM December 20 (\$bn) |
|----------------------------|-------------------------|-------------------|------------------------|------------------------|
| Managed Funds [^] | 1.43 | 0.11 | 0.20 | 1.75 |
| Superannuation | 2.88 | 0.16 [#] | 0.26 | 3.30 |
| All products | 4.32 | 0.27 | 0.46 | 5.05 |

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

[^] Includes SMA

[#] Includes outflows of \$0.01bn following the Federal Government's changes to early release of superannuation

FUM movement financial year to date

Funds under management have increased by 24.6% for the financial year to date following record net inflows during the period.

FUM and flows by product for the six months to 31 December 2020 were:

| Product Category | FUM June 20 (\$bn) | Net Flows (\$bn) | Market & other* (\$bn) | FUM December 20 (\$bn) |
|----------------------------|--------------------|-------------------|------------------------|------------------------|
| Managed Funds [^] | 1.33 | 0.17 | 0.25 | 1.75 |
| Superannuation | 2.72 | 0.25 [#] | 0.32 | 3.30 |
| All products | 4.05 | 0.42 | 0.57 | 5.05 |

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

[^] Includes SMA

[#] Includes outflows of \$0.04bn following the Federal Government's changes to early release of superannuation

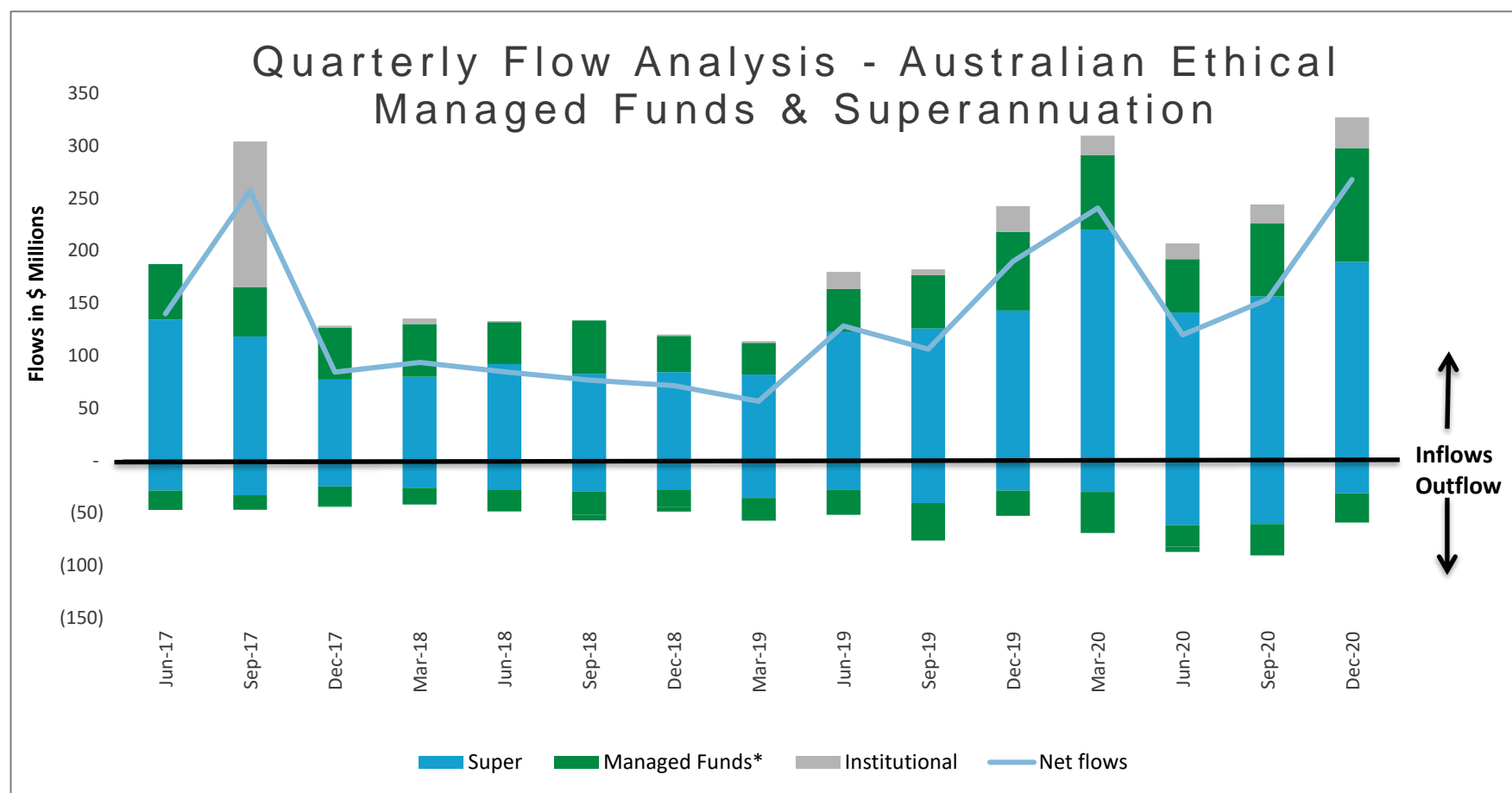
This announcement is authorised by Tom May, Company Secretary.

About Australian Ethical

Australian Ethical is Australia's leading ethical investment manager. Since 1986, Australian Ethical has provided investors with investment management products that align with their values and provide competitive returns. Investments are guided by the Australian Ethical Charter which shapes its ethical approach and underpins both its culture and its vision.

Australian Ethical has over \$5.0 billion in funds under management across superannuation and managed funds as at 31 December 2020.

Visit: www.australianethical.com.au



* Managed funds includes SMA

Note: September 2017 quarter includes \$128m from an institutional client as advised on 26 July 2017.

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