Australian Ethical presents at the Australian Microcap Investment Conference

- Australian Ethical Investment Limited (ASX: AEF) is pleased to announce that it has been invited to present at the 6th annual Australian Microcap Investment Conference in Melbourne.
- Phil Vernon, Managing Director, to present on Australian Ethical’s key developments, recent achievements and future outlook.
- The annual Australian Microcap Investment Conference is the largest in Australia to focus on the microcap sector and invites 24 of Australia’s leading microcap CEOs to present.

Australian Ethical Managing Director Phil Vernon is presenting a comprehensive update on the company’s developments, achievements and outlook at the 6th annual Australian Microcap Investment Conference.

Australian Ethical is Australia’s leading ethical investment and superannuation company, and its performance proves that it is possible to deliver strong financial returns using a robust ethical screening process.

Australian Ethical has outperformed in three key areas that drive shareholder returns:

- Long-term top quartile asset management performance;
- Strong FUM growth and positive inflows; and
- Converting these into positive financial returns for shareholders.

Its recent full year results announcement included the following investment highlights:

- Net inflows almost doubled on the previous financial year
- Superannuation client numbers grew 20%
- Top quartile investment performance by many of its funds
- Funds under management increased 32% to A$1.167bn due to both strong net inflows and asset management performance
- Revenue increased 6% to A$21.2 million
- Total shareholder returns in last 12 months is c. 30% and since listing in 2002 is c. 550%
- Dividend yield is currently 3-4% p.a. and fully franked
- Strong macro fundamentals with rising social consciousness increasing demand for ethical investment and a growing pool of national savings increasing the market opportunity
- Clear strategies for growth, targeting more customers and more inflows per customer.

“The past few years have seen a significant increase in ethical consumerism as people become more socially and environmentally aware and choose to align their consumption habits with their values. Our research shows that six million working Australians are ethically active and make environmental and social choices in their consumption habits.

“This trend is translating to investor choice with net inflows to core responsible investment products doubling in the past two years according to a recent report by the Responsible Investment Association. This trend is expected to strengthen over time,” Mr Vernon said.

The presentation, scheduled for 10.15am today, will be presented at the Sofitel Melbourne on Collins Street, Melbourne.
About Australian Ethical

Australian Ethical is a fund manager with a difference – investing money in a way that aims to provide financial security for investors and positive, sustainable change for society and the environment.

Australian Ethical was incorporated in 1986, listed on the ASX in 2002 and has more than $1 billion in funds under management across superannuation and managed funds.


- Ends -
Who we are
Leader in ethical investing and wealth management

Achieving strong financial and shareholder returns while maintaining clear ethical focus

- Almost 30 years of investing with a difference; an unwavering commitment to ethical investing
- Unrivalled and trusted brand
- Thought leader in ethical investment
- Only integrated wealth manager in Australia to have a corporate philosophy that is synonymous with ethical investing
- Excellent brand recognition
- Highly skilled and engaged people with employee engagement scores in ‘Best Employer’ range

Ethical credentials
Member of RIAA, ASrIA and IGCC, signatory to UN-PRI, certified B Corp

Ethical charter
Positive and negative screening, corporate engagement

Industry leader
Unrivalled brand recognition, thought leader for ethical investing
Our investment mandate

We **invest** in areas such as:

- Clean Energy
- Sustainable Products
- Medical Solutions
- Innovative Technology
- Responsible Banking
- Healthcare
- Recycling
- Energy Efficiency
- Education
- Aged Care

We **avoid** companies involved in:

- Coal
- Coal Seam Gas
- Oil
- Weapons
- Tobacco
- Logging
- Exploitation
- Gambling
- Human Rights Abuses
- Harmful Products
Company overview

CORPORATE OVERVIEW
- Australian Ethical is Australia’s largest dedicated ethical investment and superannuation manager listed on the ASX
- Investments are guided by the Australian Ethical Charter which guides both the positive side (investments we seek) and the negative side (investments we avoid) of our ethical approach
- More than A$1.1 billion in FUM as at 30 June 2015
- Numerous industry awards including ‘Responsible Investment Fund of the Year’ – Money Management, and ‘International Fund of the Year’ – AFMF

FINANCIAL INFORMATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (16-Oct-15)</td>
<td>A$61.50</td>
</tr>
<tr>
<td>Number of shares</td>
<td>1.1m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>A$67.3m</td>
</tr>
<tr>
<td>Cash (30 June 2015)</td>
<td>A$12.2m</td>
</tr>
<tr>
<td>Debt (30 June 2015)</td>
<td>Nil</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>A$55.1m</td>
</tr>
</tbody>
</table>

12 MONTH SHARE PRICE PERFORMANCE

<table>
<thead>
<tr>
<th>Date</th>
<th>Price (A$)</th>
<th>Volume (’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-14</td>
<td>70</td>
<td>7</td>
</tr>
<tr>
<td>Jan-15</td>
<td>60</td>
<td>6</td>
</tr>
<tr>
<td>Apr-15</td>
<td>50</td>
<td>5</td>
</tr>
<tr>
<td>Jul-15</td>
<td>40</td>
<td>4</td>
</tr>
<tr>
<td>Oct-15</td>
<td>30</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>1</td>
</tr>
</tbody>
</table>

AEF close price (LHS) Small Ordinaries (LHS) Volume (RHS)

TOP SHAREHOLDERS

1. Select Managed Funds
   - Subsidiary of IOOF
   - 18.6%

2. Financial and Investment Management
   - US-based wealth manager
   - 5.9%

Note:
1. Australian Fund Managers Foundation awards
Business model

Vertically-integrated business, offering a broad range of products, across most asset classes accessed through multiple channels.

- **Channels**
  - Direct
    - Super and Pension
      - A$777m (67%)
      - 13 options
  - Employers
    - Managed funds
      - A$390m (33%)
      - 8 products
  - Advisers

- **Product packaging**
  - Investment management
    - Domestic equities, international equities, fixed income, cash
Superannuation makes up the majority of our FUM, traditionally a more stable source of FUM than managed funds.
Australian Ethical Foundation and community grants

Australian Ethical has donated over A$2m to charitable, benevolent and conservation purposes including A$373k set aside in FY2015

- 10% of profits distributed in community grants
- Core part of mission and alignment with clients
- Establishment of the Australian Ethical Foundation in 2015 will allow a greater degree of flexibility, and shareholder and client engagement

A SELECTION OF 2015 COMMUNITY GRANTS RECIPIENTS

Abundant Water  Animal Aid Abroad  Indigo Foundation  Assisi Aid

East Gippsland Rainforest Network  Environmental Defenders Office NT  Green Connect  Animalia
Credentialed Board of Directors

STEVE GIBBS
Non-Executive Chair

- Former CEO of ARIA, superfund for federal govt. employees
- Former Executive Officer of Australian Institute of Super Trustees
- Served as Chair of Responsible Investment Academy Advisory Council and member of ASX Corporate Governance Council

KATE GREENHILL
Non-Executive Director

- 18+ years financial assurance and advice services
- Former Partner PricewaterhouseCoopers
- Board director and finance committee chair for an NFP

MARA BUN
Non-Executive Director

- 20+ years experience in business and community in Australia and overseas including Morgan Stanley, Macquarie, CSIRO, Greenpeace and Choice
- Founding CEO of Green Cross Australia and current director of Enova Community Energy

TONY COLE
Non-Executive Director

- 17+ years as a Senior Partner in Mercer’s Investment Consulting business
- AO in 1995 for services to government and industry
- Treasurer Paul Keating’s principal economic adviser, and government Head of Office
- Former Secretary to the Treasury, Secretary of the Department of Health and Social Security, Deputy Secretary to the Department of the Prime Minister and Cabinet, and Chairman of the Industry Commission (now the Productivity Commission)

PHILLIP VERNON
Managing Director

- 30+ years of financial services experience
- Previously member of the Executive Committee of Perpetual heading up its Corporate Trust division
- Board member of Responsible Investment Association, Investor Group for Climate Change and Planet Ark
Proven management team with a record of success

PHILLIP VERNON
Managing Director

- Details on previous page

DAVID BARTON
Chief Financial Officer

- 20+ years of financial services experience
- Previously a consultant at Morse Consulting
- Previous roles at Perpetual, Schroders and Skandia

DR STUART PALMER
Head of Ethics

- 20+ years experience in the financial, investment and legal sectors
- Previously St James Ethics Centre, Middletons Moore & Bevins and ABN AMRO Bank Australia

FIONA HORAN
Head of People and Culture

- 20+ years in organisational development roles in financial services in Australia and Europe
- Previously with State Street Australia, Commonwealth Bank, Pioneer Investments

ADAM KIRK
Head of Business Development & Client Relations

- Previous Head of Business Development at Australian Catholic Super
- Former roles at Colonial First State and Skandia

DAVID MACRI
Chief Investment Officer

- 17+ years of financial services experience
- Previously worked at Macquarie Securities, Credit Suisse, Mellon and Mercer

TOM MAY
General Counsel and Company Secretary

- 20+ years in federal government legal roles and private law firms
- Previous financial services roles with AMP, MLC and ING
The ethical investment market
Ethical investment market is growing strongly

Core Responsible Investment FUM grew by 24% in the last 12 months and has doubled in the past two years; average returns over 10 years have outperformed mainstream indices.

Strong growth

Core responsible investment FUM (A$bn)

Strong returns

Ethical Investments 7.5%
Average Investments 6.5%

Source: Responsible Investments Association Australian 2014 Benchmarking Report
The chart above shows the average Responsible investment Fund versus the average Multi-sector growth fund for the 10 year period to 31 December 2014. Past performance is not an indicator of future performance.
Our target market is “ethically-active” Australians, which makes up a total of 40% of the investor market.
Trends to 2020

**Growing savings pool**
While aspects of superannuation will change, there is bipartisan support for increasing the level of saving over time, leading to an increased pool of superannuation and savings over time.

**Digital disruption**
Digital technology is impacting on every industry, and none more so than financial services. It will impact the way in which products are marketed and delivered, as well as impacting efficiency and productivity.

**Rising social consciousness**
Increasing social consciousness is having a profound impact on ethical consumerism and investment. In the past 2 years, money flowing into ethical funds has doubled and currently 40% of consumers consider themselves to be ethical. This trend is only expected to increase in the future.
Trends to 2020

**Customer expectations**
Customers will increasingly demand better service as the “instant gratification” culture continues to perpetuate. The success of businesses and products will be driven by features, service, and how easy they are to deal with.

**Fee pressure**
As the superannuation pool continues to grow, there’s growing concern about efficiency and fees charged by participants with these being a focus of policy reviews and regulation. There is a general consensus that overall superannuation fees should normalize over time to c. 1% of FUM.

**Volatile markets**
Global markets are likely to remain volatile until a sustained recovery is more evident. In the near term, prospects of recovery are being held back by sluggishness in Europe and the slowdown in growth in emerging economies, particularly China.
Our Strategy
Financial wellbeing and impact

Our vision is to be a broad based ethical financial services firm offering clients financial wellbeing and positive social impact.

- Ethical advice
- Financial advice
- Investments
- Super and retirement
- Insurance
- Banking
- Philanthropy
Our pathway to 2020

Educate the ethical consumer
We aim to educate the ethically-conscious, but inactive investor, on how to align their investment practices with their values.

Bust the investment myth
We aim to bust the myth that ethical investments underperform by providing the proof and getting the message out.

Wow the client
We aim to provide an exceptional client experience with minimal barriers to transacting and high engagement.
Our pathway to 2020

Digital mastery
We will invest in our digital skills and capability to ensure that we are at the cutting edge of developments in digital and online marketing techniques, transaction optimisation and delivery of advice and content.

Competitive fees
We aim to be at the 75th percentile of our MySuper peer group by 2020. We will achieve this through a measured reduction strategy over the next 5 years, taking into account shareholder return targets for Earnings per Share (EPS) in excess of 10% per annum on a rolling 3 year basis and Return on Equity (ROE) in excess of 20%.
Channel strategy

**Direct**

Our strong, highly engaged digital community, targeted digital advertising, optimisation of the online experience and support of many aligned organisations continues to give us strong growth from the direct channel.

**Employers**

We aim to be the default superannuation fund of choice for ethical employers. We continue to make our fund more appealing and competitive for employers and support them through employee education seminars.

**Advisers**

Advisers see increasing demand from their clients for ethical advice and require education and support to understand how to advise their clients to make the best ethical choices.
Business model evolution

Our aim is to become a vertically integrated, full service, ethical financial services provider
Our performance
Top quartile asset management performance

Proven track record of asset management outperformance

- Regular top quartile performance by numerous products
- **Flagship Australian Shares fund recently celebrated 20th anniversary, having delivered top quartile performance over the period returning 10% p.a. over its 20 year history**
- Awarded “Ethical fund of the Year” by Money Management Magazine
- Awarded ‘International Fund of the Year’ by Australian Funds Management Association

<table>
<thead>
<tr>
<th>MANAGED FUNDS</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>7 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quartile</td>
<td>Quartile</td>
<td>Quartile</td>
<td>Quartile</td>
<td>Quartile</td>
</tr>
<tr>
<td>Balanced</td>
<td>3rd</td>
<td>3rd</td>
<td>4th</td>
<td>2nd</td>
<td>2nd</td>
</tr>
<tr>
<td>Australian Shares (retail)</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
</tr>
<tr>
<td>Diversified Shares (retail)</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
</tr>
<tr>
<td>Advocacy (retail)</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International Shares</td>
<td>4th</td>
<td>2nd</td>
<td>4th</td>
<td>3rd</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>3rd</td>
<td>2nd</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
</tr>
<tr>
<td>Fixed Interest</td>
<td>3rd</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Mercer Peer Comparison as at 30 June 2015
Strong digital capability

Excellent brand recognition and strong digital capabilities

Australian Ethical social media followers

Facebook engagement rate

Engagement Rate: Average engagement represented as a % of total fans Q2 2015
Established ability to attract new business

Growth has been driven by asset management performance, our strong brand, direct retail strategy and strict ethical overlay.

**Funds flow (A$m)**

**Superannuation members**

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5 year performance

Outstanding operational and financial performance

Funds Under Management ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>599</td>
<td>669</td>
<td>708</td>
<td>887</td>
<td>1,167</td>
</tr>
</tbody>
</table>

Revenue ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>15.7</td>
<td>14.8</td>
<td>16.4</td>
<td>19.9</td>
<td>21.2</td>
</tr>
</tbody>
</table>

Profit After Tax ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.1</td>
<td>0.4</td>
<td>1.1</td>
<td>2.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Dividends (cps)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>170</td>
<td>60</td>
<td>85</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

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Outstanding shareholder returns

Operating performance has translated into attractive shareholder returns

- Australian Ethical has a proven track record of converting its competitive advantages into positive financial outcomes for shareholders
- Strong management and operating performance has converted FUM growth into multiples of EPS growth, driven by fixed cost leverage

<table>
<thead>
<tr>
<th>Key metric</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUM</td>
<td>▪ 14% average increase p.a for the last 10 years</td>
</tr>
<tr>
<td>Revenue</td>
<td>▪ 11% average increase p.a for the last 10 years</td>
</tr>
<tr>
<td>EPS</td>
<td>▪ 8% average increase p.a for the last 10 years</td>
</tr>
<tr>
<td>Dividends</td>
<td>▪ Currently yielding 3.4% p.a., fully franked¹</td>
</tr>
<tr>
<td>Total returns</td>
<td>▪ Total returns of c. 16% p.a. on average since listing (compared to 7% for ASX Small Ordinaries)</td>
</tr>
</tbody>
</table>

DIVIDEND PER SHARE (A$cps)

TOTAL SHAREHOLDER RETURNS AS AT 12 OCTOBER 2015²

<table>
<thead>
<tr>
<th>Time period</th>
<th>Australian Ethical</th>
<th>Small Ordinaries</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total return²</td>
<td>Annualised return</td>
</tr>
<tr>
<td>Since listing</td>
<td>545%</td>
<td>16%</td>
</tr>
<tr>
<td>Last 10 years</td>
<td>321%</td>
<td>15%</td>
</tr>
<tr>
<td>Last 5 years</td>
<td>185%</td>
<td>23%</td>
</tr>
<tr>
<td>Last 2 years</td>
<td>186%</td>
<td>69%</td>
</tr>
<tr>
<td>Last 12 months</td>
<td>31%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Source: Bloomberg
Notes:
1. Based on share price as at 12 October 2015
2. Includes capital and dividend returns
FY 2015 Results
## Highlights

<table>
<thead>
<tr>
<th>Strong growth</th>
<th>Net inflows almost double that of previous year. Superannuation client growth 20% above previous year.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved competitiveness</td>
<td>Superannuation fees on key MySuper product reduced by 0.67%. Strategy to be at 75\textsuperscript{th} percentile of peer group by 2020.</td>
</tr>
<tr>
<td>Strong investment performance</td>
<td>Regular top quartile performance for a number of funds. Industry awards.</td>
</tr>
<tr>
<td>Increasing digital community and capability</td>
<td>Social media community increased 240% to over 50,000 fans with high engagement. Continued optimisation of online experience.</td>
</tr>
<tr>
<td>Improved incentives</td>
<td>New incentive structure provides greater motivation, alignment and retention. Transitional impacts on profit.</td>
</tr>
<tr>
<td>Steady dividend</td>
<td>Dividend maintained through period of transition.</td>
</tr>
</tbody>
</table>
## Financial results

### Solid profit result in year of transition

<table>
<thead>
<tr>
<th>Key financials</th>
<th>FY2014</th>
<th>FY2015</th>
<th>Change (yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>19,889</td>
<td>21,171</td>
<td>6%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(14,476)</td>
<td>(16,478)</td>
<td>(14%)</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>(2,871)</td>
<td>(2,723)</td>
<td>6%</td>
</tr>
<tr>
<td>NPAT</td>
<td>2,542</td>
<td>1,970</td>
<td>(23%)</td>
</tr>
<tr>
<td>UPAT ¹</td>
<td>3,111</td>
<td>2,454</td>
<td>(21%)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>5,363</td>
<td>6,453</td>
<td>+20%</td>
</tr>
<tr>
<td>Net cash</td>
<td>7,944</td>
<td>12,227</td>
<td>+54%</td>
</tr>
<tr>
<td>Dividend</td>
<td>200cps</td>
<td>200cps</td>
<td>No change</td>
</tr>
<tr>
<td>EPS²</td>
<td>241</td>
<td>181</td>
<td>(25%)</td>
</tr>
<tr>
<td>Funds under management (A$m)</td>
<td>887</td>
<td>1,167</td>
<td>32%</td>
</tr>
</tbody>
</table>

Note:
1. Underlying Profit After Tax: excludes items such as restructuring and impairment charges. Full reconciliation can be found in the shareholder newsletter.
2. Diluted EPS
## Funds under management and net inflows

Strong growth in net flows in both superannuation and managed funds

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>FY2014</th>
<th>FY2015</th>
<th>Change (yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening</td>
<td>708</td>
<td>887</td>
<td>25%</td>
</tr>
<tr>
<td><em>Super flows</em></td>
<td>78</td>
<td>132</td>
<td>70%</td>
</tr>
<tr>
<td><em>Managed funds</em></td>
<td>14</td>
<td>47</td>
<td>240%</td>
</tr>
<tr>
<td>Net flows</td>
<td>92</td>
<td>179</td>
<td>96%</td>
</tr>
<tr>
<td><em>Market movement</em></td>
<td>87</td>
<td>101</td>
<td>14%</td>
</tr>
<tr>
<td>Closing</td>
<td>887</td>
<td>1,167</td>
<td>32%</td>
</tr>
</tbody>
</table>
Summary
## Summary

| Macro trends | - Strong growth in ethical investing  
|             | - Long term growth in superannuation  |
| Products    | - Unique combination of ethics and performance  
|             | - Competitive on fees  
|             | - Opportunities for product packaging and specialisation  |
| Sales & marketing | - Strong in digital direct  
|             | - Products available through multiple channels  
|             | - More stable FUM due to direct sourcing and super  |
| Business model | - Vertically integrated  
|             | - Control over investment decisions  
|             | - Evolving to more rounded service offering  |
| Execution   | - Strong management team  
|             | - Strong operating performance  |
| Ethics      | - Unmatched commitment to ethical principles  
|             | - Unrivalled corporate strategy, name and brand  |
Disclaimer

Australian Ethical Investment Ltd (ABN 47 003 188 930; Australian Financial Services Licence No. 229949) is the Responsible Entity and Investment Manager of the Australian Ethical Managed Investment Funds. Interests in the Australian Ethical Retail Superannuation Fund (ABN 49 633 667 743; Fund Registration No. R1004731) are offered by Australian Ethical Investment Ltd by arrangement with its subsidiary and trustee of the Super Fund, Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733, Registrable Superannuation Entity Licence No. L0001441).

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