

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme

Australian Ethical Investment

ACN/ARSN

003 188 930

1. Details of substantial holder (1)

Name

Caroline Le Couher

ACN/ARSN (if applicable)

The holder became a substantial holder on

/ /

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	15,596	15,596	15.1

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Su Anneron A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Su Anneron A			

5. Consideration~~Not~~ Not applicable

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Su Annan A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Su Annan A	

Signature

print name	Caroline Le Couteur	capacity	Shareholder
sign here	Carole Le Coute	date	3 / 5 / 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown"
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A of one page

Australian Ethical investment

ACN 003 188 930

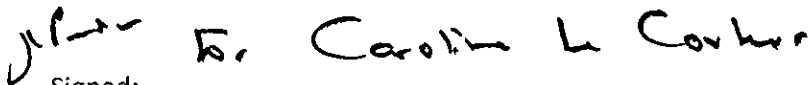
Statement pursuant to *Corporations Act 2001* s 671B(4)(b) and in regard details dealt with in s 671B(3)

The following shareholders: James Thier, Caroline Le Couteur, Howard Pender, Tim Xirakis and Stephen Hyam have agreed: to call or requisition a general meeting &/or recommend shareholders join with them voting at such a meeting to remove current Directors/elect new Directors. Mr Thier, Mr Xirakis and Mr Hyam intend to stand for election as a Director at such a meeting. Ms Le Couteur and Mr Pender intend to support these candidates. The outcomes of such a meeting may influence the composition of the board.

The addresses and holdings of these members are:

- Mr Thier: 62 Denison St Bondi Junction NSW 2022, 51,367 ordinary shares;
- Ms Le Couteur: 92 Atherton St Downer ACT 2602, 49,436 ordinary shares;
- Mr Pender: 9/7 Bruce Gardens Mugglestone PI Bruce ACT 2617, 49,852 ordinary shares;
- Mr Hyam, 8 Bruxner Close Gowrie ACT 2904, 916 ordinary shares
- Mr Xirakis, 4 Woolner Circuit Hawker ACT 2614, 25 ordinary shares;

This is annexure A of one page referred to in the attached substantial holder form.


Signed:

Dated: 3/5/12

