

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Ethical Investment

ACN/ARSN 003 188 930

1. Details of substantial holder (1)

Name Financial & Investment Management Group Ltd (FIMG)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on See Annexure A
The previous notice was given to the company on 19 / 06 / 2012
The previous notice was dated 19 / 06 / 2012

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	51,275	5.11% (based on 1,003,030 shares outstanding)	69,766	6.87% (based on 1,015,086 shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	FIMG and Paul Sutherland	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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FIMG	Citicorp Nominees Pty Ltd	Numerous clients	Relevant interest arises from Investment Management Agreement with each of its clients pursuant to which it has authority to dispose of, and, in some cases, exercise the power to vote, the shares comprising the clients' portfolios. FIMG's power to vote and dispose is limited by reason of FIMG not being the registered holder and, in relation to the power to vote, is limited in some cases by the terms of that client's Investment Management Agreement where those terms do not confer on FIMG the power to vote the shares.	69,766 ordinary shares	69,766
Paul Sutherland	Citicorp Nominees Pty Ltd	Numerous clients	Paul Sutherland is the 100% beneficial owner of voting shares in FIMG and accordingly has a relevant interest in the securities in which FIMG has a relevant interest under s608(3) of the Corporations Act	69,766 ordinary shares	69,766

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Financial & Investment Management Group Ltd	111 Cass Street, Traverse City, Michigan 49684, United States of America
Paul Sutherland	111 Cass Street, Traverse City, Michigan 49684, United States of America

Signature

print name	Matthew Bohrer	capacity	Chief Compliance Officer
sign here		date	18 / 09 / 2012

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Annexure A

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 18th September 2012.



Matthew Bohrer
Chief Compliance Officer
Financial & Investment Management Group Ltd

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
18/06/2012	FIMG and Paul Sutherland	On-market purchase	\$53,996.22 USD	2910	2910
19/06/2012	FIMG and Paul Sutherland	On-market purchase	\$37,113.65 USD	2000	2000
20/06/2012	FIMG and Paul Sutherland	On-market purchase	\$7,426.25 USD	402	402
20/06/2012	FIMG and Paul Sutherland	On-market sale	\$9,099.55 USD	-500	-500
28/06/2012	FIMG and Paul Sutherland	On-market sale	\$877.40 USD	-50	-50
06/07/2012	FIMG and Paul Sutherland	On-market sale	\$10,750.09 USD	-600	-600
06/07/2012	FIMG and Paul Sutherland	On-market sale	\$3,583.36 USD	-200	-200
03/08/2012	FIMG and Paul Sutherland	On-market purchase	\$11,190.40 USD	575	575
06/08/2012	FIMG and Paul Sutherland	On-market purchase	\$7,877.90 USD	400	400
07/08/2012	FIMG and Paul Sutherland	On-market purchase	\$315.17 USD	16	16
08/08/2012	FIMG and Paul Sutherland	On-market purchase	\$8,042.94 USD	409	409
09/08/2012	FIMG and Paul Sutherland	On-market sale	\$2,331.55 USD	-125	-125
13/08/2012	FIMG and Paul Sutherland	On-market purchase	\$8,466.20 USD	450	450
31/08/2012	FIMG and Paul Sutherland	On-market purchase	\$1,945.00 USD	100	100
31/08/2012	FIMG and Paul Sutherland	On-market sale	\$3,584.85 USD	-200	-200
07/09/2012	FIMG and Paul Sutherland	On-market purchase	\$3,696.85 USD	190	190
12/09/2012	FIMG and Paul Sutherland	On-market purchase	\$3,197.59 USD	160	160
12/09/2012	FIMG and Paul Sutherland	On-market sale	\$979.64 USD	-50	-50
14/09/2012	FIMG and Paul Sutherland	On-market purchase	\$182,769.16 USD	9238	9238
17/09/2012	FIMG and Paul Sutherland	On-market purchase	\$66,350.84 USD	3366	3366
				TOTAL: 18,491 ordinary shares	TOTAL: 18,491