

INVESTMENT MANAGEMENT DATA FORM

Form IMD02P005: Tax Components of Distributions - Unit Trusts, Common Funds or Mandates

Manager: Australian Ethical Investment Limited

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18-Apr-18

Frequency: Each Distribution and Financial Year End

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NOTE: ALL AMOUNTS IN CENTS/UNIT

| Product Names | Australian Ethical Balanced Fund | Australian Ethical Australian Shares Fund | Australian Ethical Australian Shares Fund - Class B | Australian Ethical Income Fund | Australian Ethical Income - Class B | Australian Ethical Diversified Shares Fund | Australian Ethical Diversified Shares Fund - Class B | Australian Ethical International Shares Fund | Australian Ethical International Shares Fund - Class B | Australian Ethical Property Trust | Australian Ethical Advocacy Fund | Australian Ethical Advocacy Fund - Class B | Australian Ethical Fixed Interest Fund | Australian Ethical Fixed Interest Fund - Class B | Australian Ethical Emerging Companies Fund | Australian Ethical Emerging Companies Fund - Class B |
|---|----------------------------------|---|---|--------------------------------|-------------------------------------|--|--|--|--|-----------------------------------|----------------------------------|--|--|--|--|--|
| APIR PIC (or 'M' for Mandate) | AUG0001AU | AUG0002AU | AUG0018AU | AUG0003AU | AUG0024AU | AUG0004AU | AUG0019AU | AUG0006AU | AUG0025AU | AUG0007AU | AUG0008AU | AUG0020AU | AUG0021AU | AUG0023AU | AUG0026AU | AUG0027AU |
| Accrual Period: Start Date | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 | 1/07/2017 |
| Accrual Period: End Date | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 | 31/12/2017 |
| Allocation Basis (1 = cpu or 2 = cpu/day) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Australian Assessable (Inc Tax Credits): | | | | | | | | | | | | | | | | |
| - Total Franked Dividends + Imputation Credits | - | 1,8279 | 2,9657 | - | - | 0,8871 | 1,8393 | - | - | - | 0,5731 | 1,1828 | - | - | - | - |
| - Franked Dividends from Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Unfranked Dividends | - | 0,0701 | 0,1137 | - | - | 0,1106 | 0,2293 | - | - | - | 0,0714 | 0,1474 | - | - | - | - |
| - Unfranked Dividends Conduit Foreign Income | - | 0,0396 | 0,0642 | - | - | 0,0398 | 0,0825 | - | - | - | 0,0257 | 0,0530 | - | - | - | - |
| - Interest Income | - | 0,1148 | 0,1862 | 0,4810 | 0,7695 | 0,0285 | 0,0591 | - | - | - | 0,0192 | 0,0395 | 0,8538 | 1,3102 | - | - |
| - Other Australian Income | - | 0,0220 | 0,0356 | - | - | 0,0036 | 0,0074 | - | - | - | 0,0023 | 0,0047 | - | - | - | - |
| - Realised Capital Gains Discounted NTARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Realised Capital Gains Discounted TARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Realised Capital Gains Non-discounted NTARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Realised Capital Gains Non-discounted TARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Realised Capital Gains Non-assessable NTARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Realised Capital Gains Non-assessable TARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Assessable (Incl Tax Credits): | | | | | | | | | | | | | | | | |
| - Dividends Incl Tax Credits | - | 0,3908 | 0,6340 | - | - | 0,1596 | 0,3308 | - | - | - | 0,1030 | 0,2126 | - | - | - | - |
| - Interest Incl Tax Credits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Passive Foreign Income Incl Tax Credits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Other Foreign Income Incl Tax Credits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax Free Income: | | | | | | | | | | | | | | | | |
| - Building Depreciation Allowance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Realised Capital Gains | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Other Non-Assessable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax Deferred Income: | | | | | | | | | | | | | | | | |
| - Depreciation | - | 0,1122 | 0,1130 | - | - | 0,0564 | 0,0574 | - | - | - | 0,0361 | 0,0363 | - | - | - | - |
| - Other Tax Deferred | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Not Specified Above | | | | | | | | | | | | | | | | |
| GROSS TAX DISTRIBUTION | | | | | | | | | | | | | | | | |
| | - | 2,5773 | 4,1124 | 0,4810 | 0,7695 | 1,2855 | 2,6058 | - | - | - | 0,8307 | 1,6765 | 0,8538 | 1,3102 | - | - |
| LESS: Imputation Credits Class A | | | | | | | | | | | | | | | | |
| LESS: Imputation Credits Class B | | | | | | | | | | | | | | | | |
| LESS: Imputation Credits Class C | | | | | | | | | | | | | | | | |
| LESS: Total Imputation Credits | - | 1,1058 | 1,1130 | - | - | 0,7503 | 0,7632 | - | - | - | 0,4801 | 0,4833 | - | - | - | - |
| LESS: Foreign Tax Credits (claimable in Aust) | - | 0,1021 | 0,1028 | - | - | 0,0464 | 0,0472 | - | - | - | 0,0297 | 0,0299 | - | - | - | - |
| LESS: Other Foreign Tax Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ESVCLP Tax Offset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TAX DISTRIBUTION NET OF CREDITS | - | 1,3694 | 2,8966 | 0,4810 | 0,7695 | 0,4888 | 1,7953 | - | - | - | 0,3209 | 1,1633 | 0,8538 | 1,3102 | - | - |

12-H Fund Payments

| | | | | | | | | | | | | | | | | |
|--|---|--------|--------|---|---|--------|--------|---|---|---|--------|--------|---|---|---|---|
| Other Australian Income | - | 0,0220 | 0,0356 | - | - | 0,0036 | 0,0074 | - | - | - | 0,0023 | 0,0047 | - | - | - | - |
| Realised Capital Gains Discounted TARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Realised Capital Gains Non-discounted TARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Realised Capital Gains Non-assessable TARP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total 12-H Fund Payments | - | 0,0220 | 0,0356 | - | - | 0,0036 | 0,0074 | - | - | - | 0,0023 | 0,0047 | - | - | - | - |

The tax components of distributions information is based on estimates and should only be used for the purposes of withholding tax. Australian resident unitholders should not rely on this information for the purposes of completing their income tax returns. Details of the full year components of distribution will be provided in the annual tax statements which is sent to investors after year end.