

## Objective

To provide a socially responsible fund that invests 60% in growth assets and 40% in income assets. Excludes assets that do not meet ethical investment standards.

## Investments

Details of the investments of the Ethica Fund are:

### Cash and cash equivalents

Code	Holdings	Principal	Coupon	Maturity	Value	Percentage
	Cash				\$ 5,770,924	16.2%
	Energy Mad Loan Facility 15.75%	235,978	15.75%	1-Jun-17	\$ -	0.0%
	Energy Mad Loan Facility 20.00%	35,056	20.00%	22-Nov-17	\$ -	0.0%
	Wellington Drive Loan Facility 14.75%	750,000	14.75%	23-Sep-17	\$ 772,474	2.2%
	<b>Total</b>				<b>\$ 6,543,398</b>	<b>18.4%</b>

### New Zealand fixed interest

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
ABB030	ASB Bank Ltd 15/06/2024 6.65%	550,000	6.65%	15-Jun-24	\$ 635,804	1.8%
AIA200	Auckland International Airport Ltd 09/11/2022 4.28%	200,000	4.28%	9-Nov-22	\$ 207,874	0.6%
BNZ090	Bank of New Zealand 17/12/2025 5.31%	540,000	5.31%	17-Dec-25	\$ 565,206	1.6%
CEN020	Contact Energy Ltd 15/05/2019 5.80%	150,000	5.80%	15-May-19	\$ 157,745	0.4%
CEN030	Contact Energy Ltd 15/11/2021 4.40%	30,000	4.40%	15-Nov-21	\$ 30,792	0.1%
CIA002	Christchurch International Airport Ltd 04/10/2021 6.25%	430,000	6.25%	4-Oct-21	\$ 477,792	1.3%
FBI120	Fletcher Building Industries Ltd 15/03/2019 5.40%	450,000	5.40%	15-Mar-19	\$ 461,172	1.3%
FBI130	Fletcher Building Industries Ltd 15/03/2019 6.45%	395,000	6.45%	15-Mar-19	\$ 412,378	1.2%
FBI150	Fletcher Building Industries Ltd 15/03/2021 4.75%	150,000	4.75%	15-Mar-21	\$ 151,481	0.4%
FBI160	Fletcher Building Industries Ltd 15/03/2022 5.00%	100,000	5.00%	15-Mar-22	\$ 101,886	0.3%
GMB030	GMT Bond Issuer Ltd 23/06/2022 5.00%	25,000	5.00%	23-Jun-22	\$ 26,576	0.1%
IFT170	Infratil Ltd 15/11/2017 8.00%	100,000	8.00%	15-Nov-17	\$ 101,240	0.3%
IFT180	Infratil Ltd 15/11/2018 6.85%	150,000	6.85%	15-Nov-18	\$ 155,602	0.4%
IFT200	Infratil Ltd 15/11/2019 6.75%	77,000	6.75%	15-Nov-19	\$ 81,050	0.2%
IFT210	Infratil Ltd 15/09/2023 5.25%	400,000	5.25%	15-Sep-23	\$ 398,473	1.1%
KIW030	Kiwibank Ltd 15/12/2022 5.80%	500,000	5.80%	15-Dec-22	\$ 543,602	1.5%
MCY010	Mercury NZ Ltd 11/07/2044 6.90%	455,000	6.90%	11-Jul-19	\$ 480,255	1.3%
NZP010	New Zealand Post Group Finance Ltd 15/11/2039 6.35%	20,000	6.35%	15-Nov-19	\$ 20,812	0.1%
PWC090	Powerco Ltd 28/09/2017 6.74%	600,000	6.74%	28-Sep-17	\$ 615,046	1.7%
QTC001	Queensland Treasury Corp 18/09/2017 7.13%	200,000	7.13%	18-Sep-17	\$ 205,717	0.6%
SKT020	SKY Network Television Ltd 31/03/2021 6.25%	400,000	6.25%	31-Mar-21	\$ 426,493	1.2%
TPW150	Trustpower Ltd 15/12/2022 4.01%	45,000	4.01%	15-Dec-22	\$ 44,957	0.1%
TPW160	Trustpower Ltd 15/09/2019 6.75%	225,000	6.75%	15-Sep-19	\$ 238,886	0.7%
UOC010	University of Canterbury 15/12/2019 5.77%	50,000	5.77%	15-Dec-19	\$ 53,441	0.1%
VCT070	Vector Ltd 15/06/2017 7.00%	530,000	7.00%	15-Jun-17	\$ 546,954	1.5%
WHS020	Warehouse Group Ltd 15/06/2020 5.30%	30,000	5.30%	15-Jun-20	\$ 31,748	0.1%

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
ASBPA	ASB Capital Ltd Perpetual 3.35%	78,000	3.42%	15-Nov-16	\$ 66,300	0.2%
ANBHA	ANZ Bank New Zealand Ltd Perpetual 5.28%	485,000	5.28%	18-Apr-18	\$ 489,850	1.4%
KCFHA	Kiwi Capital Funding Ltd Perpetual 7.25%	40,000	7.25%	27-May-20	\$ 40,840	0.1%
RBOHA	Rabobank Nederland Perpetual 2.88%	80,000	2.88%	8-Oct-17	\$ 78,248	0.2%
RCSHA	Rabo Capital Securities Ltd Perpetual 8.34%	50,000	8.34%	18-Jun-19	\$ 53,300	0.1%
NFNG	Nufarm Finance (NZ) Limited	5,440	5.89%	15-Oct-17	\$ 508,260	1.4%
	Energy Mad Loan Facility 14.00%	500,000	14.00%	17-Sep-17	\$ -	0.0%
	<b>Total</b>				<b>\$ 8,409,780</b>	<b>23.6%</b>

## Australasian equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
ABA	Abano Healthcare Group Ltd	NZ	19,397	\$ 173,991	0.5%
AIA	Auckland International Airport Ltd	NZ	24,168	\$ 168,934	0.5%
CNU	Chorus Ltd	NZ	37,136	\$ 167,669	0.5%
CVT	Comvita Ltd	NZ	17,192	\$ 96,963	0.3%
EBO	Ebos Group Ltd	NZ	9,172	\$ 159,960	0.4%
MAD	Energy Mad Ltd	NZ	7,447,749	\$ -	0.0%
FPH	Fisher & Paykel Healthcare Corp Ltd	NZ	14,996	\$ 160,457	0.5%
FBU	Fletcher Building Ltd	NZ	18,947	\$ 143,239	0.4%
FRE	Freightways Ltd	NZ	22,104	\$ 168,432	0.5%
GXH	Green Cross Health Ltd	NZ	53,002	\$ 119,255	0.3%
MFT	Mainfreight Ltd	NZ	8,735	\$ 197,848	0.6%
MEL	Meridian Energy Ltd	NZ	61,050	\$ 173,993	0.5%
MVN	Methven Ltd	NZ	110,887	\$ 124,193	0.3%
MET	Metlifecare Ltd	NZ	28,051	\$ 154,000	0.4%
MCY	Mercury NZ Ltd	NZ	50,150	\$ 162,988	0.5%
NWF	NZ Windfarms Ltd	NZ	310,000	\$ 26,350	0.1%
OHE	Orion Health Group Ltd	NZ	40,000	\$ 42,400	0.1%
POT	Port of Tauranga Ltd	NZ	35,500	\$ 159,395	0.4%
PEB	Pacific Edge Ltd	NZ	283,530	\$ 138,930	0.4%
RYM	Ryman Healthcare Ltd	NZ	19,426	\$ 161,819	0.5%
SAN	Sanford Ltd	NZ	19,700	\$ 140,855	0.4%
SCT	Scott Technology Ltd	NZ	73,000	\$ 197,100	0.6%
SKL	Skellerup Holdings Ltd	NZ	113,550	\$ 179,409	0.5%
SPK	Spark New Zealand Ltd	NZ	40,622	\$ 152,739	0.4%
TPW	Trustpower Ltd	NZ	19,102	\$ 100,094	0.3%
TLT	Tilt Renewables Ltd	NZ	50,102	\$ 104,713	0.3%
VGL	Vista Group International Ltd	NZ	24,500	\$ 150,430	0.4%
WDT	Wellington Drive Technologies Ltd	NZ	2,235,030	\$ 547,582	1.5%
AMC	Amcor Ltd	AUST	9,445	\$ 152,441	0.4%
ANN	Ansell Ltd	AUST	7,565	\$ 185,933	0.5%

Code	Holdings	Country	Units	Value (NZD)	Percentage
BOQ	Bank of Queensland Ltd	AUST	13,295	\$ 156,109	0.4%
BKL	Blackmores Ltd	AUST	1,339	\$ 143,728	0.4%
BXB	Brambles Ltd	AUST	11,813	\$ 128,888	0.4%
BRG	Breville Group Ltd	AUST	19,325	\$ 209,223	0.6%
CWY	Cleanaway Waste Management Ltd	AUST	128,300	\$ 178,186	0.5%
COH	Cochlear Ltd	AUST	1,199	\$ 184,926	0.5%
CSL	CSL Ltd	AUST	1,472	\$ 200,238	0.6%
EVT	Event Hospitality and Entertainment Ltd	AUST	9,550	\$ 131,628	0.4%
IVC	InvoCare Ltd	AUST	12,563	\$ 193,909	0.5%
MHJ	Michael Hill International Ltd	AUST	10,000	\$ 12,784	0.0%
NAB	National Australia Bank Ltd	AUST	5,776	\$ 183,044	0.5%
PTL	Pental Ltd	AUST	299,000	\$ 199,765	0.6%
PRY	Primary Health Care Ltd	AUST	45,609	\$ 176,593	0.5%
RHC	Ramsay Health Care Ltd	AUST	2,741	\$ 198,789	0.6%
RMD	ResMed Inc	AUST	17,098	\$ 169,281	0.5%
SHL	Sonic Healthcare Ltd	AUST	6,856	\$ 167,064	0.5%
SKI	Spark Infrastructure Group	AUST	67,858	\$ 192,770	0.5%
SUN	Suncorp Group Ltd	AUST	13,780	\$ 200,659	0.6%
SYD	Sydney Airport	AUST	21,601	\$ 169,091	0.5%
TLS	Telstra Corp Ltd	AUST	41,636	\$ 191,526	0.5%
TOX	Tox Free Solutions Ltd	AUST	75,690	\$ 188,739	0.5%
WBC	Westpac Banking Corp	AUST	5,313	\$ 170,496	0.5%
	<b>Total</b>			<b>\$ 8,359,546</b>	<b>23.4%</b>

## International equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
AAPL	Apple Inc	US	730	\$ 157,362	0.4%
ABT	Abbott Laboratories	US	2,080	\$ 134,019	0.4%
ABC	AmerisourceBergen Corp	US	920	\$ 119,140	0.3%
AGN	Allergan PLC	US	378	\$ 119,350	0.3%
AMZN	Amazon.com Inc	US	118	\$ 165,618	0.5%
AMED	Amedisys Inc	US	2,120	\$ 179,257	0.5%
AWK	American Water Works Co Inc	US	1,330	\$ 146,729	0.4%
BDX	Becton Dickinson and Co	US	480	\$ 128,174	0.4%
BYDDY	BYD Co Ltd	US	6,890	\$ 115,992	0.3%
CSCO	Cisco Systems Inc	US	3,025	\$ 134,591	0.4%
CL	Colgate-Palmolive Co	US	1,322	\$ 142,451	0.4%
DHR	Danaher Corp	US	1,030	\$ 123,458	0.3%
DE	Deere & Co	US	1,139	\$ 196,828	0.6%
DLPH	Delphi Automotive PLC	US	1,175	\$ 145,861	0.4%
EQIX	Equinix Inc	US	218	\$ 135,667	0.4%
FB	Facebook Inc	US	725	\$ 154,954	0.4%
FSLR	First Solar Inc	US	2,320	\$ 126,075	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
FTV	Fortive Corp	US	1,710	\$ 150,694	0.4%
GIS	General Mills Inc	US	1,187	\$ 95,040	0.3%
GILD	Gilead Sciences Inc	US	1,378	\$ 126,181	0.4%
GOOGL	Alphabet Inc	US	76	\$ 105,862	0.3%
GOOG	Alphabet Inc	US	37	\$ 50,377	0.1%
GSK	GlaxoSmithKline PLC ADR	US	470	\$ 29,335	0.1%
ITW	Illinois Tool Works Inc	US	754	\$ 150,257	0.4%
JNJ	Johnson & Johnson	US	655	\$ 118,541	0.3%
KMB	Kimberly-Clark Corp	US	777	\$ 142,243	0.4%
KHC	Kraft Heinz Co	US	1,231	\$ 160,161	0.4%
MDT	Medtronic PLC	US	1,317	\$ 156,631	0.4%
MRK	Merck & Co Inc	US	1,428	\$ 131,203	0.4%
MDLZ	Mondelez International Inc	US	2,021	\$ 132,870	0.4%
MMM	3M Co	US	513	\$ 148,018	0.4%
MSFT	Microsoft Corp	US	1,470	\$ 144,874	0.4%
NVO	Novo Nordisk A/S	US	2,582	\$ 154,377	0.4%
NWL	Newell Brands Inc	US	1,630	\$ 121,793	0.3%
ORCL	Oracle Corp	US	2,269	\$ 145,333	0.4%
QCOM	QUALCOMM Inc	US	1,265	\$ 102,232	0.3%
RSG	Republic Services Inc	US	1,640	\$ 147,210	0.4%
SJM	JM Smucker Co	US	735	\$ 132,604	0.4%
SWK	Stanley Black & Decker Inc	US	700	\$ 135,960	0.4%
TXN	Texas Instruments Inc	US	1,445	\$ 168,204	0.5%
TMO	Thermo Fisher Scientific Inc	US	643	\$ 156,783	0.4%
UPS	United Parcel Service Inc	US	670	\$ 100,190	0.3%
BNZL	Bunzl PLC	UK	3,021	\$ 133,438	0.4%
BOK	Booker Group PLC	UK	38,600	\$ 139,860	0.4%
CRDA	Croda International PLC	UK	2,135	\$ 153,669	0.4%
GSK	GlaxoSmithKline PLC	UK	3,627	\$ 112,216	0.3%
RB	Reckitt Benckiser Group PLC	UK	902	\$ 130,041	0.4%
PSN	Persimmon PLC	UK	3,655	\$ 162,968	0.5%
SN	Smith & Nephew PLC	UK	5,708	\$ 140,367	0.4%
ULVR	Unilever PLC	UK	1,970	\$ 154,977	0.4%
ASML	ASML Holding NV	EURO	714	\$ 132,829	0.4%
BEI	Beiersdorf AG	EURO	841	\$ 127,295	0.4%
FRE	Fresenius SE & Co KGaA	EURO	1,164	\$ 140,450	0.4%
BN	Danone SA	EURO	1,415	\$ 149,171	0.4%
HEN3	Henkel AG & Co KGaA	EURO	615	\$ 121,666	0.3%
KNEBV	Kone OYJ	EURO	1,835	\$ 128,154	0.4%
LUX	Luxottica Group SpA	EURO	1,870	\$ 159,732	0.4%
NZYM B	Novozymes A/S	EURO	2,587	\$ 163,920	0.5%
OR	L'Oreal SA	EURO	460	\$ 138,706	0.4%
SAN	Sanofi	EURO	1,016	\$ 141,831	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
SIE	Siemens AG	EURO	633	\$ 127,332	0.4%
SY1	Symrise AG	EURO	1,190	\$ 120,526	0.3%
GEBN	Geberit AG	SWISS	244	\$ 161,009	0.5%
NESN	Nestle SA	SWISS	1,316	\$ 158,299	0.4%
NOVN	Novartis AG	SWISS	1,308	\$ 150,960	0.4%
ROG	Roche Holding AG	SWISS	414	\$ 160,153	0.4%
COLO B	Coloplast A/S	DKK	1,420	\$ 171,361	0.5%
PNDORA	Pandora A/S	DKK	770	\$ 102,836	0.3%
	<b>Total</b>			<b>\$ 9,316,267</b>	<b>26.1%</b>

## Listed property

Code	Holdings	Country	Units	Value (NZD)	Percentage
ARG	Argosy Property Ltd	NZ	121,803	\$ 125,457	0.4%
GMT	Goodman Property Trust	NZ	204,413	\$ 258,582	0.7%
KPG	Kiwi Property Group Ltd	NZ	188,847	\$ 271,940	0.8%
PFI	Property for Industry Ltd	NZ	164,585	\$ 266,628	0.7%
SPG	Stride Property Group	NZ	77,386	\$ 134,652	0.4%
VHP	Vital Healthcare Property Trust	NZ	88,586	\$ 198,433	0.6%
PCT	Precinct Properties New Zealand Ltd	NZ	111,836	\$ 134,762	0.4%
IPL	Investore Property Ltd	NZ	89,847	\$ 122,192	0.3%
BWP	BWP Trust	AUST	43,055	\$ 137,712	0.4%
DXS	Dexus Property Group	AUST	12,806	\$ 139,992	0.4%
GPT	GPT Group	AUST	23,931	\$ 131,937	0.4%
GMG	Goodman Group	AUST	16,472	\$ 147,312	0.4%
IOF	Investa Office Fund	AUST	26,666	\$ 132,426	0.4%
LLC	LendLease Group	AUST	8,676	\$ 149,066	0.4%
SCP	SCA Property Group	AUST	59,070	\$ 143,566	0.4%
SCG	Scentre Group	AUST	30,656	\$ 137,404	0.4%
SGP	Stockland Corporation Ltd	AUST	28,835	\$ 143,198	0.4%
VCX	Vicinity Centres	AUST	43,788	\$ 127,156	0.4%
WFD	Westfield Corp	AUST	13,965	\$ 124,598	0.3%
	<b>Total</b>			<b>\$ 3,027,014</b>	<b>8.5%</b>