

## 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				\$ 7,062,153	19.1%
	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	\$ 762,938	2.1%
	<b>Total</b>				<b>\$ 7,825,091</b>	<b>21.1%</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	\$ 639,998	1.7%
AIA200	Auckland International Airport Ltd 09/11/2022 4.28%	200,000	4.28%	9-Nov-22	\$ 209,180	0.6%
BNZ090	Bank of New Zealand 17/12/2025 5.31%	540,000	5.31%	17-Dec-25	\$ 576,688	1.6%
CEN020	Contact Energy Ltd 15/05/2019 5.80%	150,000	5.80%	15-May-19	\$ 158,928	0.4%
CEN030	Contact Energy Ltd 15/11/2021 4.40%	30,000	4.40%	15-Nov-21	\$ 31,190	0.1%
CIA002	Christchurch International Airport Ltd 04/10/2021 6.25%	430,000	6.25%	4-Oct-21	\$ 480,720	1.3%
FBI120	Fletcher Building Industries Ltd 15/03/2019 5.40%	450,000	5.40%	15-Mar-19	\$ 465,366	1.3%
FBI130	Fletcher Building Industries Ltd 15/03/2019 6.45%	395,000	6.45%	15-Mar-19	\$ 416,531	1.1%
FBI150	Fletcher Building Industries Ltd 15/03/2021 4.75%	150,000	4.75%	15-Mar-21	\$ 152,664	0.4%
FBI160	Fletcher Building Industries Ltd 15/03/2022 5.00%	100,000	5.00%	15-Mar-22	\$ 102,690	0.3%
GMB030	GMT Bond Issuer Ltd 23/06/2022 5.00%	25,000	5.00%	23-Jun-22	\$ 26,230	0.1%
IFT170	Infratil Ltd 15/11/2017 8.00%	100,000	8.00%	15-Nov-17	\$ 102,302	0.3%
IFT180	Infratil Ltd 15/11/2018 6.85%	150,000	6.85%	15-Nov-18	\$ 156,354	0.4%
IFT200	Infratil Ltd 15/11/2019 6.75%	77,000	6.75%	15-Nov-19	\$ 81,496	0.2%
IFT210	Infratil Ltd 15/09/2023 5.25%	400,000	5.25%	15-Sep-23	\$ 405,756	1.1%
KIW030	Kiwibank Ltd 15/12/2022 5.80%	500,000	5.80%	15-Dec-22	\$ 539,265	1.5%
MCY010	Mercury NZ Ltd 11/07/2044 6.90%	455,000	6.90%	11-Jul-19	\$ 476,933	1.3%
NZP010	New Zealand Post Group Finance Ltd 15/11/2039 6.35%	20,000	6.35%	15-Nov-19	\$ 20,973	0.1%
PWC090	Powerco Ltd 28/09/2017 6.74%	600,000	6.74%	28-Sep-17	\$ 607,669	1.6%
QTC001	Queensland Treasury Corp 18/09/2017 7.13%	200,000	7.13%	18-Sep-17	\$ 206,519	0.6%
SKT020	SKY Network Television Ltd 31/03/2021 6.25%	400,000	6.25%	31-Mar-21	\$ 420,060	1.1%
TPW150	Trustpower Ltd 15/12/2022 4.01%	45,000	4.01%	15-Dec-22	\$ 44,816	0.1%
TPW160	Trustpower Ltd 15/09/2019 6.75%	225,000	6.75%	15-Sep-19	\$ 237,704	0.6%
UOC010	University of Canterbury 15/12/2019 5.77%	50,000	5.77%	15-Dec-19	\$ 52,403	0.1%
VCT080	Vector Ltd 15/06/2017 7.00%	530,000	7.00%	15-Jun-22	\$ 553,112	1.5%
WHS020	Warehouse Group Ltd 15/06/2020 5.30%	30,000	5.30%	15-Jun-20	\$ 31,231	0.1%

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
ASBPA	ASB Capital Ltd Perpetual 3.35%	78,000	3.42%	15-Nov-16	\$ 67,080	0.2%
ANBHA	ANZ Bank New Zealand Ltd Perpetual 5.28%	485,000	5.28%	18-Apr-18	\$ 495,913	1.3%
KCFHA	Kiwi Capital Funding Ltd Perpetual 7.25%	40,000	7.25%	27-May-20	\$ 41,700	0.1%
RBOHA	Rabobank Nederland Perpetual 2.88%	80,000	2.88%	8-Oct-17	\$ 78,600	0.2%
RCSHA	Rabo Capital Securities Ltd Perpetual 8.34%	50,000	8.34%	18-Jun-19	\$ 53,250	0.1%
NFNG	Nufarm Finance (NZ) Limited	5,440	5.89%	15-Oct-17	\$ 507,446	1.4%
	Energy Mad Loan Facility 14.00%	500,000	14.00%	17-Sep-17	\$ -	0.0%
	<b>Total</b>				<b>\$ 8,440,766</b>	<b>22.8%</b>

## Australasian equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
ABA	Abano Healthcare Group Ltd	NZ	19,397	\$ 199,789	0.5%
AIA	Auckland International Airport Ltd	NZ	24,168	\$ 168,209	0.5%
BLT	BLIS Technologies Ltd	NZ	4,545,000	\$ 154,530	0.4%
CNU	Chorus Ltd	NZ	37,136	\$ 165,627	0.4%
CVT	Comvita Ltd	NZ	31,692	\$ 193,004	0.5%
EBO	Ebos Group Ltd	NZ	9,172	\$ 165,921	0.4%
MAD	Energy Mad Ltd	NZ	7,447,749	\$ -	0.0%
FPH	Fisher & Paykel Healthcare Corp Ltd	NZ	14,996	\$ 164,506	0.4%
FBU	Fletcher Building Ltd	NZ	18,947	\$ 151,387	0.4%
FRE	Freightways Ltd	NZ	22,104	\$ 175,727	0.5%
GXH	Green Cross Health Ltd	NZ	82,002	\$ 184,505	0.5%
MFT	Mainfreight Ltd	NZ	8,735	\$ 212,261	0.6%
MEL	Meridian Energy Ltd	NZ	61,050	\$ 175,824	0.5%
MVN	Methven Ltd	NZ	110,887	\$ 124,193	0.3%
MET	Metlifecare Ltd	NZ	28,051	\$ 156,805	0.4%
MCY	Mercury NZ Ltd	NZ	50,150	\$ 174,522	0.5%
NWF	NZ Windfarms Ltd	NZ	310,000	\$ 26,660	0.1%
OHE	Orion Health Group Ltd	NZ	88,888	\$ 110,221	0.3%
POT	Port of Tauranga Ltd	NZ	35,500	\$ 166,140	0.4%
PEB	Pacific Edge Ltd	NZ	283,530	\$ 127,589	0.3%
RYM	Ryman Healthcare Ltd	NZ	19,426	\$ 171,337	0.5%
SAN	Sanford Ltd	NZ	19,700	\$ 142,825	0.4%
SCT	Scott Technology Ltd	NZ	73,000	\$ 248,200	0.7%
SKL	Skellerup Holdings Ltd	NZ	113,550	\$ 190,764	0.5%
SPK	Spark New Zealand Ltd	NZ	40,622	\$ 152,333	0.4%
TPW	Trustpower Ltd	NZ	19,102	\$ 110,792	0.3%
TLT	Tilt Renewables Ltd	NZ	50,102	\$ 108,220	0.3%
VGL	Vista Group International Ltd	NZ	28,600	\$ 171,600	0.5%
WDT	Wellington Drive Technologies Ltd	NZ	2,235,030	\$ 491,707	1.3%
AMC	Amcor Ltd	AUST	11,760	\$ 192,316	0.5%
AMP	AMP Ltd	AUST	1,647	\$ 9,464	0.0%

Code	Holdings	Country	Units	Value (NZD)	Percentage
ANN	Ansell Ltd	AUST	7,565	\$ 177,183	0.5%
BOQ	Bank of Queensland Ltd	AUST	16,720	\$ 214,786	0.6%
BKL	Blackmores Ltd	AUST	1,859	\$ 175,390	0.5%
BRG	Breville Group Ltd	AUST	19,325	\$ 207,047	0.6%
CWY	Cleanaway Waste Management Ltd	AUST	128,300	\$ 178,493	0.5%
COH	Cochlear Ltd	AUST	1,199	\$ 182,592	0.5%
CSL	CSL Ltd	AUST	1,472	\$ 197,725	0.5%
EVT	Event Hospitality and Entertainment Ltd	AUST	9,550	\$ 133,879	0.4%
IVC	InvoCare Ltd	AUST	12,563	\$ 186,162	0.5%
MHJ	Michael Hill International Ltd	AUST	10,000	\$ 13,272	0.0%
NAB	National Australia Bank Ltd	AUST	5,776	\$ 184,419	0.5%
PTL	Pental Ltd	AUST	329,800	\$ 214,468	0.6%
PRY	Primary Health Care Ltd	AUST	45,609	\$ 164,829	0.4%
RHC	Ramsay Health Care Ltd	AUST	2,741	\$ 206,240	0.6%
RMD	ResMed Inc	AUST	18,973	\$ 195,387	0.5%
SHL	Sonic Healthcare Ltd	AUST	8,036	\$ 190,956	0.5%
SKI	Spark Infrastructure Group	AUST	67,858	\$ 180,852	0.5%
SUN	Suncorp Group Ltd	AUST	13,780	\$ 209,925	0.6%
SYD	Sydney Airport	AUST	21,601	\$ 154,979	0.4%
TLS	Telstra Corp Ltd	AUST	41,636	\$ 181,117	0.5%
TOX	Tox Free Solutions Ltd	AUST	75,690	\$ 192,850	0.5%
WBC	Westpac Banking Corp	AUST	6,238	\$ 211,606	0.6%
	<b>Total</b>			<b>\$ 8,941,134</b>	<b>24.1%</b>

## International equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
AAPL	Apple Inc	US	730	\$ 144,610	0.4%
ABT	Abbott Laboratories	US	2,080	\$ 136,247	0.4%
ABC	AmerisourceBergen Corp	US	920	\$ 114,963	0.3%
AGN	Allergan PLC	US	378	\$ 127,039	0.3%
AMZN	Amazon.com Inc	US	118	\$ 155,245	0.4%
AMED	Amedisys Inc	US	2,120	\$ 133,728	0.4%
AWK	American Water Works Co Inc	US	1,330	\$ 143,664	0.4%
BDX	Becton Dickinson and Co	US	480	\$ 128,759	0.3%
BYDDY	BYD Co Ltd	US	6,890	\$ 114,711	0.3%
CSCO	Cisco Systems Inc	US	3,025	\$ 126,713	0.3%
CL	Colgate-Palmolive Co	US	1,322	\$ 127,129	0.3%
DHR	Danaher Corp	US	1,030	\$ 111,794	0.3%
DE	Deere & Co	US	1,139	\$ 194,607	0.5%
DLPH	Delphi Automotive PLC	US	1,175	\$ 141,507	0.4%
EQIX	Equinix Inc	US	218	\$ 130,873	0.4%
FB	Facebook Inc	US	725	\$ 163,434	0.4%
FSLR	First Solar Inc	US	2,320	\$ 152,370	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
FTV	Fortive Corp	US	1,710	\$ 147,450	0.4%
GIS	General Mills Inc	US	1,187	\$ 87,997	0.2%
GILD	Gilead Sciences Inc	US	1,378	\$ 139,654	0.4%
GOOGL	Alphabet Inc	US	76	\$ 95,709	0.3%
GOOG	Alphabet Inc	US	37	\$ 45,856	0.1%
GSK	GlaxoSmithKline PLC ADR	US	470	\$ 25,365	0.1%
ITW	Illinois Tool Works Inc	US	754	\$ 141,310	0.4%
JNJ	Johnson & Johnson	US	655	\$ 115,785	0.3%
KMB	Kimberly-Clark Corp	US	777	\$ 127,458	0.3%
KHC	Kraft Heinz Co	US	1,231	\$ 143,398	0.4%
MDT	Medtronic PLC	US	1,317	\$ 147,294	0.4%
MRK	Merck & Co Inc	US	1,428	\$ 121,498	0.3%
MDLZ	Mondelez International Inc	US	2,021	\$ 118,493	0.3%
MMM	3M Co	US	513	\$ 137,454	0.4%
MSFT	Microsoft Corp	US	1,470	\$ 142,340	0.4%
NVO	Novo Nordisk A/S	US	2,582	\$ 145,814	0.4%
NWL	Newell Brands Inc	US	1,630	\$ 114,456	0.3%
ORCL	Oracle Corp	US	2,269	\$ 150,894	0.4%
QCOM	QUALCOMM Inc	US	1,265	\$ 89,618	0.2%
RSG	Republic Services Inc	US	1,640	\$ 140,278	0.4%
SJM	JM Smucker Co	US	735	\$ 119,335	0.3%
SWK	Stanley Black & Decker Inc	US	700	\$ 131,171	0.4%
TXN	Texas Instruments Inc	US	1,445	\$ 156,625	0.4%
TMO	Thermo Fisher Scientific Inc	US	643	\$ 150,327	0.4%
UPS	United Parcel Service Inc	US	670	\$ 98,421	0.3%
BNZL	Bunzl PLC	UK	3,021	\$ 121,648	0.3%
BOK	Booker Group PLC	UK	38,600	\$ 130,773	0.4%
CRDA	Croda International PLC	UK	2,135	\$ 139,064	0.4%
GSK	GlaxoSmithKline PLC	UK	3,627	\$ 96,675	0.3%
RB	Reckitt Benckiser Group PLC	UK	902	\$ 116,981	0.3%
PSN	Persimmon PLC	UK	3,655	\$ 161,072	0.4%
SN	Smith & Nephew PLC	UK	5,708	\$ 132,604	0.4%
ULVR	Unilever PLC	UK	1,970	\$ 149,830	0.4%
ASML	ASML Holding NV	EURO	714	\$ 144,184	0.4%
BEI	Beiersdorf AG	EURO	841	\$ 122,850	0.3%
FRE	Fresenius SE & Co KGaA	EURO	1,164	\$ 131,019	0.4%
BN	Danone SA	EURO	1,415	\$ 141,344	0.4%
HEN3	Henkel AG & Co KGaA	EURO	615	\$ 116,051	0.3%
KNEBV	Kone OYJ	EURO	1,835	\$ 127,259	0.3%
LUX	Luxottica Group SpA	EURO	1,870	\$ 144,007	0.4%
NZYM B	Novozymes A/S	EURO	2,587	\$ 160,087	0.4%
OR	L'Oreal SA	EURO	460	\$ 126,924	0.3%
SAN	Sanofi	EURO	1,016	\$ 129,233	0.3%

Code	Holdings	Country	Units	Value (NZD)	Percentage
SIE	Siemens AG	EURO	633	\$ 114,461	0.3%
SY1	Symrise AG	EURO	1,190	\$ 111,068	0.3%
GEBN	Geberit AG	SWISS	244	\$ 156,694	0.4%
NESN	Nestle SA	SWISS	1,316	\$ 148,422	0.4%
NOVN	Novartis AG	SWISS	1,308	\$ 148,784	0.4%
ROG	Roche Holding AG	SWISS	414	\$ 139,962	0.4%
COLO B	Coloplast A/S	DKK	1,420	\$ 162,489	0.4%
PNDORA	Pandora A/S	DKK	770	\$ 117,970	0.3%
	<b>Total</b>			<b>\$ 8,872,846</b>	<b>23.9%</b>

## Listed property

Code	Holdings	Country	Units	Value (NZD)	Percentage
ARG	Argosy Property Ltd	NZ	121,803	\$ 126,675	0.3%
GMT	Goodman Property Trust	NZ	204,413	\$ 256,538	0.7%
KPG	Kiwi Property Group Ltd	NZ	206,014	\$ 282,239	0.8%
PFI	Property for Industry Ltd	NZ	164,585	\$ 271,565	0.7%
SPG	Stride Property Group	NZ	77,386	\$ 127,687	0.3%
VHP	Vital Healthcare Property Trust	NZ	88,586	\$ 200,204	0.5%
PCT	Precinct Properties New Zealand Ltd	NZ	111,836	\$ 140,913	0.4%
IPL	Investore Property Ltd	NZ	89,847	\$ 123,989	0.3%
BWP	BWP Trust	AUST	43,055	\$ 133,108	0.4%
DXS	Dexus Property Group	AUST	12,806	\$ 128,056	0.3%
GPT	GPT Group	AUST	23,931	\$ 122,202	0.3%
GMG	Goodman Group	AUST	16,472	\$ 139,779	0.4%
IOF	Investa Office Fund	AUST	26,666	\$ 129,061	0.3%
LLC	LendLease Group	AUST	8,676	\$ 155,848	0.4%
SCP	SCA Property Group	AUST	59,070	\$ 136,650	0.4%
SCG	Scentre Group	AUST	30,656	\$ 134,973	0.4%
SGP	Stockland Corporation Ltd	AUST	28,835	\$ 129,108	0.3%
VCX	Vicinity Centres	AUST	43,788	\$ 128,372	0.3%
WFD	Westfield Corp	AUST	13,965	\$ 114,337	0.3%
	<b>Total</b>			<b>\$ 2,981,306</b>	<b>8.0%</b>