

## 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				\$ 4,616,728	13.2%
MAD157	Energy Mad Loan Facility 15.75%	235,978	15.75%	1-Jun-17	\$ 114,909	0.3%
MAD200	Energy Mad Loan Facility 20.00%	35,056	20.00%	1-Jun-17	\$ 17,528	0.0%
WDTL	Wellington Drive Loan Facility 14.75%	750,000	14.75%	23-Sep-17	\$ 762,505	2.2%
	<b>Total</b>				<b>\$ 5,511,670</b>	<b>15.7%</b>

### New Zealand fixed interest

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
ABB030	ASB Bank Limited	550,000	6.65%	15-Jun-24	\$ 632,281	1.8%
AIA200	Auckland International Airport Limited	200,000	4.28%	9-Nov-22	\$ 209,268	0.6%
BNZ090	Bank of New Zealand	540,000	5.31%	17-Dec-25	\$ 562,017	1.6%
CEN020	Contact Energy Limited	150,000	5.80%	15-May-19	\$ 159,367	0.5%
CEN030	Contact Energy Limited	30,000	4.40%	15-Nov-21	\$ 30,889	0.1%
CIA002	Christchurch International Airport Limited	430,000	6.25%	4-Oct-21	\$ 472,534	1.3%
FBI120	Fletcher Building Industries Limited	450,000	5.40%	15-Mar-19	\$ 458,082	1.3%
FBI130	Fletcher Building Industries Limited	395,000	6.45%	15-Mar-19	\$ 413,206	1.2%
FBI150	Fletcher Building Industries Limited	150,000	4.75%	15-Mar-21	\$ 151,636	0.4%
FBI160	Fletcher Building Industries Limited	100,000	5.00%	15-Mar-22	\$ 100,592	0.3%
GMB030	Goodman Bonds FRN	25,000	5.00%	23-Jun-22	\$ 26,291	0.1%
IFT170	Infratil Limited	100,000	8.00%	15-Nov-17	\$ 103,227	0.3%
IFT180	Infratil Limited	150,000	6.85%	15-Nov-18	\$ 157,318	0.4%
IFT200	Infratil Limited	77,000	6.75%	15-Nov-19	\$ 81,952	0.2%
IFT210	Infratil Limited	400,000	5.25%	15-Sep-23	\$ 397,151	1.1%
KIW030	Kiwibank Limited	500,000	5.80%	15-Dec-22	\$ 543,946	1.6%
MCY010	Mercury NZ Limited (NS)	455,000	6.90%	11-Jul-19	\$ 476,809	1.4%
NZP010	NZ Post Group Finance Notes	20,000	6.35%	15-Nov-19	\$ 21,310	0.1%
PWC090	Powerco Limited	600,000	6.74%	28-Sep-17	\$ 613,588	1.7%
QTC001	Queensland Treasury Corporation	200,000	7.13%	18-Sep-17	\$ 205,247	0.6%
SKT020	Sky Television	400,000	6.25%	31-Mar-21	\$ 423,259	1.2%
TPW150	TrustPower Limited	45,000	4.01%	15-Dec-22	\$ 44,014	0.1%
TPW160	TrustPower Limited	225,000	6.75%	15-Sep-19	\$ 236,934	0.7%
UOC010	University of Canterbury	50,000	5.77%	15-Dec-19	\$ 52,870	0.2%
VCT070	Vector Limited	530,000	7.00%	15-Jun-17	\$ 543,476	1.5%
WHS020	The Warehouse Group	30,000	5.30%	15-Jun-20	\$ 31,543	0.1%

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
ASBPA	ASB Capital Limited (NS)	78,000	3.42%	15-Nov-16	\$ 65,910	0.2%
ANBHA	ANZ National Bank	485,000	5.28%	18-Apr-18	\$ 492,275	1.4%
KCFHA	Kiwi Capital Funding Cap Notes	40,000	7.25%	27-May-20	\$ 41,400	0.1%
RBOHA	Rabobank Nederland	80,000	2.88%	8-Oct-17	\$ 77,400	0.2%
RCSHA	Rabo Capital Secs Limited	50,000	8.34%	18-Jun-19	\$ 53,000	0.2%
NFFHA	Nufarm Finance (NZ) Limited	5,440	5.89%	15-Oct-17	\$ 507,966	1.4%
MAD140	Energy Mad Loan Facility 14.00%	500,000	14.00%	17-Sep-17	\$ 230,407	0.7%
WDTPA	Wellington Drive Technologies Limited Preference Shares	518,543	5.00%	19-May-17	\$ 132,182	0.4%
	<b>Total</b>				<b>\$ 8,749,347</b>	<b>24.9%</b>

## Australasian equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
ABA	Abano Healthcare Group Limited	NZ	19,397	\$ 167,784	0.5%
AIA	Auckland International Airport Limited	NZ	24,168	\$ 166,759	0.5%
CNU	Chorus Limited	NZ	37,136	\$ 166,741	0.5%
CVT	Comvita Limited	NZ	17,192	\$ 120,344	0.3%
EBO	Ebos Group Ltd	NZ	9,172	\$ 167,939	0.5%
MAD	Energy Mad Limited	NZ	7,447,749	\$ -	0.0%
FPH	Fisher and Paykel Healthcare Corporation Limited	NZ	14,996	\$ 151,010	0.4%
FBU	Fletcher Building Limited	NZ	18,947	\$ 161,997	0.5%
FRE	Freightways Express Limited	NZ	22,104	\$ 165,559	0.5%
GXH	Green Cross Health Limited	NZ	53,002	\$ 120,315	0.3%
MFT	Mainfreight Limited	NZ	8,735	\$ 193,044	0.6%
MCY	Mercury NZ Limited	NZ	50,150	\$ 161,232	0.5%
MEL	Meridian Energy Limited	NZ	61,050	\$ 169,109	0.5%
MVN	Methven Limited	NZ	110,887	\$ 133,064	0.4%
MET	Metlife Care Limited	NZ	28,051	\$ 162,976	0.5%
NWF	NZ Windfarms Limited	NZ	310,000	\$ 26,660	0.1%
OHE	Orion Health Group Limited	NZ	40,000	\$ 56,000	0.2%
PEB	Pacific Edge Limited	NZ	283,530	\$ 167,283	0.5%
POT	Port of Tauranga Limited	NZ	35,500	\$ 145,905	0.4%
RYM	Ryman Healthcare Limited	NZ	19,426	\$ 167,646	0.5%
SAN	Sanford Ltd	NZ	19,700	\$ 143,416	0.4%
SCT	Scott Technology Limited	NZ	73,000	\$ 222,650	0.6%
SKL	Skellerup Holdings Limited	NZ	113,550	\$ 171,461	0.5%
SPK	Spark New Zealand Limited	NZ	40,622	\$ 150,098	0.4%
TLT	Tilt Renewables Limited	NZ	50,102	\$ 108,220	0.4%
TPW	Trustpower Limited	NZ	19,102	\$ 91,690	0.3%
VGL	Vista Group International Limited	NZ	24,500	\$ 143,815	0.5%
WDT	Wellington Drive Technologies Limited	NZ	1,715,487	\$ 497,491	1.9%
AMC	Amcor Limited	AUST	9,445	\$ 161,107	0.5%
ANN	Ansell Limited	AUST	7,565	\$ 195,489	0.6%

Code	Holdings	Country	Units	Value (NZD)	Percentage
BOQ	Bank of Queensland Limited	AUST	13,295	\$ 172,790	0.5%
BKL	Blackmores Limited	AUST	1,339	\$ 154,994	0.4%
BXB	Brambles Limited	AUST	11,813	\$ 132,623	0.4%
BRG	Breville Group Limited	AUST	19,325	\$ 224,512	0.6%
CWY	Cleanaway Waste Management Limited	AUST	128,300	\$ 176,916	0.5%
COH	Cochlear Limited	AUST	1,199	\$ 182,101	0.5%
CSL	CSL Limited	AUST	1,472	\$ 211,848	0.6%
EVT	Event Hospitality and Entertainment Ltd	AUST	9,550	\$ 134,798	0.4%
IVC	Invocare Limited	AUST	12,563	\$ 199,015	0.6%
NAB	National Australia Bank Limited	AUST	5,776	\$ 213,228	0.6%
PTL	Pental Limited	AUST	299,000	\$ 217,512	0.6%
PRY	Primary Health Care Limited	AUST	45,609	\$ 167,876	0.5%
RHC	Ramsay Health Care Limited	AUST	2,741	\$ 213,386	0.6%
RMD	Resmed Inc	AUST	17,098	\$ 170,051	0.5%
SHL	Sonic Healthcare Limited	AUST	6,856	\$ 164,439	0.5%
SKI	Spark Infrastructure Group	AUST	67,858	\$ 183,458	0.5%
SUN	Suncorp Group Limited	AUST	13,780	\$ 206,474	0.6%
SYD	Sydney Airport	AUST	21,601	\$ 161,596	0.5%
TLS	Telstra Corporation Limited	AUST	39,636	\$ 181,533	0.5%
TOX	Tox Free Solutions Limited	AUST	75,690	\$ 181,622	0.5%
WBC	Westpac Banking Corporation	AUST	5,313	\$ 202,250	0.6%
	<b>Total</b>			<b>\$ 8,509,826</b>	<b>25.0%</b>

## International equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
AAPL	Apple Inc.	US	730	\$ 152,830	0.4%
ABT	Abbott Laboratories	US	2,080	\$ 132,291	0.4%
ABC	AmerisourceBergen Corp.	US	920	\$ 110,014	0.3%
AGN	Allergan Inc.	US	378	\$ 134,342	0.4%
AMZN	Amazon.com Incorporated	US	118	\$ 159,074	0.5%
AMED	Amedisys Incorporated	US	2,120	\$ 167,462	0.5%
AWK	American Water Works Company Incorporated	US	1,330	\$ 154,603	0.4%
BDX	Becton, Dickinson and Company	US	480	\$ 130,796	0.4%
BYDDY	Byd Co Limited	US	6,890	\$ 118,068	0.3%
CSCO	Cisco Systems Inc.	US	3,025	\$ 150,203	0.4%
CL	Colgate - Palmolive Company	US	1,322	\$ 138,799	0.4%
DHR	Danaher Corporation	US	1,030	\$ 125,089	0.4%
DE	Deere & Company	US	1,139	\$ 185,271	0.5%
DLPH	Delphi Automotive PLC	US	1,175	\$ 137,681	0.4%
EQIX	Equinix Incorporation	US	218	\$ 132,709	0.4%
FB	Facebook Incorporation	US	725	\$ 158,757	0.5%
FSLR	First Solar Incorporation	US	2,320	\$ 99,914	0.3%

Code	Holdings	Country	Units	Value (NZD)	Percentage
FTV	Fortive Corporation	US	1,710	\$ 157,654	0.4%
GIS	General Mills Incorporated	US	1,187	\$ 99,489	0.3%
GILD	Gilead Sciences Inc.	US	1,378	\$ 137,669	0.4%
GOOGL	Google Incorporated (A)	US	76	\$ 102,403	0.3%
GOOG	Google Incorporated (C)	US	37	\$ 48,853	0.1%
GSK	GlaxoSmithKline PLC ADR	US	470	\$ 28,016	0.1%
ITW	Illinois Tool Works Incorporated	US	754	\$ 151,745	0.4%
JNJ	Johnson & Johnson	US	655	\$ 117,865	0.3%
KMB	Kimberly-Clark Corporation	US	777	\$ 146,930	0.4%
KHC	The Kraft Heinz Company	US	1,231	\$ 162,166	0.5%
MDT	Medtronic PLC	US	1,317	\$ 159,483	0.5%
MRK	Merck & Company Incorporated	US	1,428	\$ 129,720	0.4%
MDLZ	Mondelez International Incorporated	US	2,021	\$ 132,632	0.4%
MMM	3M Company	US	513	\$ 146,412	0.4%
MSFT	Microsoft Corporation	US	1,470	\$ 146,668	0.4%
NVO	Novo Nordisk A/S	US	2,582	\$ 145,554	0.4%
NWL	Newell Brands Incorporated	US	1,630	\$ 113,410	0.3%
ORCL	Oracle Corporation	US	2,269	\$ 148,676	0.4%
QCOM	Qualcomm Incorporated	US	1,265	\$ 99,076	0.3%
RSG	Republic Services Incorporated	US	1,640	\$ 150,555	0.4%
SJM	The J.M. Smucker Company	US	735	\$ 135,742	0.4%
SWK	Stanley Black and Decker Incorporated	US	700	\$ 138,898	0.4%
TXN	Texas Instruments Inc.	US	1,445	\$ 166,749	0.5%
TMO	Thermo Fisher Scientific Incorporated	US	643	\$ 154,933	0.4%
UPS	United Parcel Service Incorporated	US	670	\$ 104,931	0.3%
BNZL	Bunzl PLC	UK	3,021	\$ 137,204	0.4%
BOK	Booker Group PLC	UK	38,600	\$ 141,237	0.4%
CRDA	Croda International plc	UK	2,135	\$ 151,568	0.4%
GSK	GlaxoSmithKline PLC	UK	3,627	\$ 106,033	0.3%
RB	Reckitt Benckiser PLC	UK	902	\$ 120,976	0.3%
PSN	Persimonn PLC	UK	3,655	\$ 160,621	0.5%
SN	Smith & Nephew PLC	UK	5,708	\$ 136,725	0.4%
ULVR	Unilever PLC	UK	1,970	\$ 147,583	0.4%
ASML	ASML Holding N.V.	EURO	714	\$ 137,508	0.4%
BEI	Beiersdorf AG	EURO	841	\$ 121,912	0.3%
FRE	Fresenius Se+Co.Kgaa o.n.	EURO	1,164	\$ 137,460	0.4%
BSN	Groupe Danone	EURO	1,415	\$ 144,440	0.4%
HEN	Henkel AG & Co KGaA ST O.N.	EURO	615	\$ 122,004	0.3%
KNEBV	Kone Oyj	EURO	1,835	\$ 122,489	0.3%
LUX	Luxottica Group	EURO	1,870	\$ 157,886	0.4%
NZMYB	Novozymes A/S	EURO	2,587	\$ 163,325	0.5%
OR	L'Oreal	EURO	460	\$ 133,488	0.4%
SNW.BE	Sanofi SP ADR	EURO	1,016	\$ 139,654	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
SIE.DE	Siemens Aktiengesellschaft	EURO	633	\$ 132,206	0.4%
SY1	Symrise AG	EURO	1,190	\$ 121,380	0.3%
GEBN	Geberit AG	SWISS	244	\$ 161,857	0.5%
NESN	Nestle SA	SWISS	1,316	\$ 147,645	0.4%
NOVN	Novartis AG	SWISS	1,308	\$ 146,556	0.4%
ROG	Roche Holdings AG	SWISS	414	\$ 157,734	0.4%
PNDORA	Pandora A/S	DKK	1,420	\$ 177,061	0.5%
CLPBF	Coloplast A/S	DKK	770	\$ 121,226	0.3%
	<b>Total</b>			<b>\$ 9,261,913</b>	<b>26.4%</b>

## Listed property

Code	Holdings	Country	Units	Value (NZD)	Percentage
ARG	Argosy Property Limited	NZ	121,803	\$ 123,021	0.4%
GMT	Goodman Property Trust	NZ	204,413	\$ 249,384	0.7%
IPL	Investore Property Limited	NZ	89,847	\$ 118,598	0.3%
KPG	Kiwi Property Group	NZ	188,847	\$ 269,107	0.8%
PCT	Precinct Properties New Zealand Limited	NZ	111,836	\$ 134,762	0.4%
PFI	Property for Industry Limited	NZ	164,585	\$ 268,274	0.8%
SPG	Stride Stapled Group	NZ	77,386	\$ 135,426	0.4%
VHP	Vital Healthcare Property Trust	NZ	88,586	\$ 194,889	0.6%
BWP	BWP Trust	AUST	43,055	\$ 136,503	0.4%
DXS	Dexus Property Group	AUST	12,806	\$ 141,824	0.4%
GPT	GPT Group	AUST	23,931	\$ 136,414	0.4%
GMG	Goodman Group	AUST	16,472	\$ 145,046	0.4%
IOF	Investa Office Fund	AUST	26,666	\$ 137,527	0.4%
LLC	Lendlease Group	AUST	8,676	\$ 151,005	0.4%
SCP	Shopping Centres Australasia Property Group	AUST	59,070	\$ 148,155	0.4%
SCG	Scentre Group	AUST	30,656	\$ 143,460	0.4%
SGP	Stockland	AUST	28,835	\$ 151,844	0.4%
VCX	Vicinity Centres	AUST	43,788	\$ 136,926	0.4%
WFD	Westfield Corporation	AUST	13,965	\$ 137,678	0.4%
	<b>Total</b>			<b>\$ 3,059,842</b>	<b>8.7%</b>