

## 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				\$ 7,388,342	17.9%
	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%	1,000,000	14.75%	23-Sep-17	\$ 1,017,233	2.5%
	<b>Total</b>				<b>\$ 8,405,575</b>	<b>20.4%</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	\$ 642,525	1.6%
AIA200	Auckland International Airport Ltd 09/11/2022 4.28%	200,000	4.28%	9-Nov-22	\$ 211,200	0.5%
BNZ090	Bank of New Zealand 17/12/2025 5.31%	540,000	5.31%	17-Dec-25	\$ 588,585	1.4%
CEN020	Contact Energy Ltd 15/05/2019 5.80%	150,000	5.80%	15-May-19	\$ 157,890	0.4%
CEN030	Contact Energy Ltd 15/11/2021 4.40%	30,000	4.40%	15-Nov-21	\$ 31,186	0.1%
CIA002	Christchurch International Airport Ltd 04/10/2021 6.25%	430,000	6.25%	4-Oct-21	\$ 475,003	1.2%
FBI120	Fletcher Building Industries Ltd 15/03/2019 5.40%	450,000	5.40%	15-Mar-19	\$ 459,595	1.1%
FBI130	Fletcher Building Industries Ltd 15/03/2019 6.45%	395,000	6.45%	15-Mar-19	\$ 409,684	1.0%
FBI150	Fletcher Building Industries Ltd 15/03/2021 4.75%	150,000	4.75%	15-Mar-21	\$ 151,361	0.4%
FBI160	Fletcher Building Industries Ltd 15/03/2022 5.00%	100,000	5.00%	15-Mar-22	\$ 101,410	0.2%
GMB030	GMT Bond Issuer Ltd 23/06/2022 5.00%	25,000	5.00%	23-Jun-22	\$ 26,818	0.1%
IFT170	Infratil Ltd 15/11/2017 8.00%	100,000	8.00%	15-Nov-17	\$ 101,770	0.2%
IFT180	Infratil Ltd 15/11/2018 6.85%	150,000	6.85%	15-Nov-18	\$ 156,098	0.4%
IFT200	Infratil Ltd 15/11/2019 6.75%	77,000	6.75%	15-Nov-19	\$ 81,677	0.2%
IFT210	Infratil Ltd 15/09/2023 5.25%	400,000	5.25%	15-Sep-23	\$ 410,781	1.0%
KIW030	Kiwibank Ltd 15/12/2022 5.80%	500,000	5.80%	15-Dec-22	\$ 549,826	1.3%
MCY010	Mercury NZ Ltd 11/07/2044 6.90%	455,000	6.90%	11-Jul-19	\$ 477,466	1.2%
NZP010	New Zealand Post Group Finance Ltd 15/11/2039 6.35%	20,000	6.35%	15-Nov-19	\$ 21,495	0.1%
SKT020	SKY Network Television Ltd 31/03/2021 6.25%	400,000	6.25%	31-Mar-21	\$ 416,141	1.0%
TPW150	Trustpower Ltd 15/12/2022 4.01%	45,000	4.01%	15-Dec-22	\$ 45,248	0.1%
TPW160	Trustpower Ltd 15/09/2019 6.75%	225,000	6.75%	15-Sep-19	\$ 237,408	0.6%
UOC010	University of Canterbury 15/12/2019 5.77%	50,000	5.77%	15-Dec-19	\$ 52,973	0.1%
VCT080	Vector Ltd 15/06/2017 7.00%	530,000	5.70%	15-Jun-22	\$ 573,310	1.4%
WHS020	Warehouse Group Ltd 15/06/2020 5.30%	30,000	5.30%	15-Jun-20	\$ 31,560	0.1%
ASBPA	ASB Capital Ltd Perpetual 3.35%	78,000	4.00%	15-Nov-16	\$ 67,860	0.2%
ANBHA	ANZ Bank New Zealand Ltd Perpetual 5.28%	485,000	5.28%	18-Apr-18	\$ 488,444	1.2%

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
KCFHA	Kiwi Capital Funding Ltd Perpetual 7.25%	40,000	7.25%	27-May-20	\$ 43,200	0.1%
PCTHA	Precinct Properties New Zealand Ltd 27/09/2021 4.80%	750,000	4.80%	27-Sep-21	\$ 761,250	1.8%
RCSHA	Rabo Capital Securities Ltd Perpetual 8.34%	50,000	8.34%	18-Jun-19	\$ 53,700	0.1%
NFNG	Nufarm Finance (NZ) Limited	480,344	5.87%	15-Oct-17	\$ 525,642	1.3%
	Energy Mad Loan Facility 14.00%	500,000	14.00%		\$ -	0.0%
	<b>Total</b>				<b>\$ 8,351,106</b>	<b>20.2%</b>

## Australasian equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
WDT	Wellington Drive Technologies Ltd	NZ	2,235,030	\$ 391,130	0.9%
BKL	Blackmores Ltd	AUST	2,119	\$ 378,283	0.9%
CVT	Comvita Ltd	NZ	31,692	\$ 269,699	0.7%
BRG	Breville Group Ltd	AUST	19,325	\$ 251,635	0.6%
BOQ	Bank of Queensland Ltd	AUST	16,720	\$ 249,672	0.6%
PTL	Pental Ltd	AUST	329,800	\$ 230,386	0.6%
IVC	InvoCare Ltd	AUST	13,563	\$ 257,255	0.6%
COH	Cochlear Ltd	AUST	1,329	\$ 261,316	0.6%
TOX	Tox Free Solutions Ltd	AUST	83,390	\$ 228,353	0.6%
SCT	Scott Technology Ltd	NZ	73,000	\$ 259,150	0.6%
RMD	ResMed Inc	AUST	20,923	\$ 253,267	0.6%
SYD	Sydney Airport	AUST	28,401	\$ 225,699	0.5%
CWY	Cleanaway Waste Management Ltd	AUST	146,100	\$ 244,945	0.6%
MFT	Mainfreight Ltd	NZ	8,735	\$ 213,658	0.5%
ABA	Abano Healthcare Group Ltd	NZ	23,276	\$ 226,941	0.5%
WBC	Westpac Banking Corp	AUST	6,238	\$ 230,014	0.6%
SUN	Suncorp Group Ltd	AUST	15,180	\$ 230,408	0.6%
CSL	CSL Ltd	AUST	1,472	\$ 228,576	0.6%
ANN	Ansell Ltd	AUST	8,615	\$ 231,096	0.6%
SKI	Spark Infrastructure Group	AUST	75,158	\$ 213,371	0.5%
EVT	Event Hospitality and Entertainment Ltd	AUST	14,760	\$ 220,404	0.5%
RHC	Ramsay Health Care Ltd	AUST	2,933	\$ 219,346	0.5%
NAB	National Australia Bank Ltd	AUST	5,776	\$ 210,848	0.5%
AMC	Amcor Ltd	AUST	11,760	\$ 208,204	0.5%
SKL	Skellerup Holdings Ltd	NZ	113,550	\$ 203,255	0.5%
FPH	Fisher & Paykel Healthcare Corp Ltd	NZ	14,996	\$ 198,697	0.5%
PRY	Primary Health Care Ltd	AUST	55,009	\$ 210,274	0.5%
SHL	Sonic Healthcare Ltd	AUST	8,036	\$ 195,535	0.5%
RYM	Ryman Healthcare Ltd	NZ	19,426	\$ 180,662	0.4%
GXH	Green Cross Health Ltd	NZ	82,002	\$ 158,264	0.4%
MEL	Meridian Energy Ltd	NZ	61,050	\$ 173,993	0.4%
FRE	Freightways Ltd	NZ	22,104	\$ 169,317	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
TLS	Telstra Corp Ltd	AUST	45,036	\$ 176,991	0.4%
MCY	Mercury NZ Ltd	NZ	50,150	\$ 164,994	0.4%
VGL	Vista Group International Ltd	NZ	32,400	\$ 167,832	0.4%
MET	Metlifecare Ltd	NZ	31,491	\$ 182,018	0.4%
EBO	Ebos Group Ltd	NZ	10,307	\$ 181,403	0.4%
AIA	Auckland International Airport Ltd	NZ	27,348	\$ 170,378	0.4%
POT	Port of Tauranga Ltd	NZ	35,500	\$ 162,590	0.4%
SAN	Sanford Ltd	NZ	22,220	\$ 175,538	0.4%
FBU	Fletcher Building Ltd	NZ	23,087	\$ 169,920	0.4%
SPK	Spark New Zealand Ltd	NZ	48,832	\$ 179,702	0.4%
CNU	Chorus Ltd	NZ	42,036	\$ 168,775	0.4%
PEB	Pacific Edge Ltd	NZ	283,530	\$ 96,400	0.2%
BLT	BLIS Technologies Ltd	NZ	6,535,000	\$ 143,770	0.3%
AWK	Airwork Holdings Ltd	NZ	23,414	\$ 120,816	0.3%
MVN	Methven Ltd	NZ	171,493	\$ 171,493	0.4%
TPW	Trustpower Ltd	NZ	19,102	\$ 111,174	0.3%
TLT	Tilt Renewables Ltd	NZ	50,102	\$ 97,699	0.2%
OHE	Orion Health Group Ltd	NZ	88,888	\$ 93,332	0.2%
NWF	NZ Windfarms Ltd	NZ	310,000	\$ 38,130	0.1%
MAD	Energy Mad Ltd	NZ	7,447,749	\$ -	0.0%
	<b>Total</b>			<b>\$ 10,196,606</b>	<b>24.7%</b>

## International equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
DE	Deere & Co	US	1,139	\$ 220,338	0.5%
NZYM B	Novozymes A/S	EURO	2,587	\$ 208,792	0.5%
BYDDY	BYD Co Ltd	US	6,890	\$ 174,733	0.4%
TXN	Texas Instruments Inc	US	1,445	\$ 203,402	0.5%
PSN	Persimmon PLC	UK	3,655	\$ 198,668	0.5%
NVO	Novo Nordisk A/S	US	2,582	\$ 187,156	0.5%
FB	Facebook Inc	US	725	\$ 190,047	0.5%
TMO	Thermo Fisher Scientific Inc	US	643	\$ 181,442	0.4%
ASML	ASML Holding NV	EURO	714	\$ 188,131	0.5%
FTV	Fortive Corp	US	1,710	\$ 179,887	0.4%
AMED	Amedisys Inc	US	2,120	\$ 148,483	0.4%
PHIA	Phillips Electronics NV	EURO	2,800	\$ 166,594	0.4%
DLPH	Delphi Automotive PLC	US	1,175	\$ 169,998	0.4%
GEBN	Geberit AG	SWISS	244	\$ 161,617	0.4%
COLO B	Coloplast A/S	DKK	1,420	\$ 182,564	0.4%
ULVR	Unilever PLC	UK	1,970	\$ 163,160	0.4%
AMZN	Amazon.com Inc	US	118	\$ 189,872	0.5%
AAPL	Apple Inc	US	730	\$ 179,647	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
NOVN	Novartis AG	SWISS	1,308	\$ 157,697	0.4%
GILD	Gilead Sciences Inc	US	1,378	\$ 150,378	0.4%
ITW	Illinois Tool Works Inc	US	754	\$ 171,810	0.4%
ABT	Abbott Laboratories	US	2,080	\$ 164,214	0.4%
BN	Danone SA	EURO	1,415	\$ 167,127	0.4%
NESN	Nestle SA	SWISS	1,316	\$ 161,943	0.4%
ORCL	Oracle Corp	US	2,269	\$ 168,135	0.4%
MSFT	Microsoft Corp	US	1,470	\$ 178,009	0.4%
CRDA	Croda International PLC	UK	2,135	\$ 173,285	0.4%
RSG	Republic Services Inc	US	1,640	\$ 155,357	0.4%
MMM	3M Co	US	513	\$ 171,914	0.4%
AWK	American Water Works Co Inc	US	1,330	\$ 169,924	0.4%
FSLR	First Solar Inc	US	2,320	\$ 185,154	0.4%
BOK	Booker Group PLC	UK	38,600	\$ 150,656	0.4%
ROG	Roche Holding AG	SWISS	414	\$ 139,963	0.3%
SWK	Stanley Black & Decker Inc	US	700	\$ 164,631	0.4%
LUX	Luxottica Group SpA	EURO	1,870	\$ 156,730	0.4%
SN	Smith & Nephew PLC	UK	5,708	\$ 157,344	0.4%
MDT	Medtronic PLC	US	1,317	\$ 154,382	0.4%
CSCO	Cisco Systems Inc	US	3,025	\$ 150,391	0.4%
SAN	Sanofi	EURO	1,016	\$ 140,580	0.3%
OR	L'Oreal SA	EURO	460	\$ 149,588	0.4%
EQIX	Equinix Inc	US	218	\$ 147,100	0.4%
KNEBV	Kone OYJ	EURO	1,835	\$ 145,145	0.4%
CL	Colgate-Palmolive Co	US	1,322	\$ 135,587	0.3%
KHC	Kraft Heinz Co	US	1,231	\$ 138,584	0.3%
BDX	Becton Dickinson and Co	US	480	\$ 145,817	0.4%
FRE	Fresenius SE & Co KGaA	EURO	1,164	\$ 142,077	0.3%
BNZL	Bunzl PLC	UK	3,021	\$ 137,425	0.3%
KMB	Kimberly-Clark Corp	US	777	\$ 127,268	0.3%
MRK	Merck & Co Inc	US	1,428	\$ 114,527	0.3%
BEI	Beiersdorf AG	EURO	841	\$ 137,852	0.3%
SY1	Symrise AG	EURO	1,190	\$ 135,946	0.3%
SIE	Siemens AG	EURO	633	\$ 131,987	0.3%
DHR	Danaher Corp	US	1,030	\$ 138,358	0.3%
JNJ	Johnson & Johnson	US	655	\$ 132,936	0.3%
HEN3	Henkel AG & Co KGaA	EURO	615	\$ 126,140	0.3%
RB	Reckitt Benckiser Group PLC	UK	902	\$ 117,846	0.3%
MDLZ	Mondelez International Inc	US	2,021	\$ 121,896	0.3%
UPS	United Parcel Service Inc	US	670	\$ 114,638	0.3%
AGN	Allergan PLC	US	378	\$ 97,529	0.2%
SJM	JM Smucker Co	US	735	\$ 113,476	0.3%
ABC	AmerisourceBergen Corp	US	920	\$ 103,063	0.2%

Code	Holdings	Country	Units	Value (NZD)	Percentage
PNDORA	Pandora A/S	DKK	770	\$ 106,218	0.3%
DSM	Koninklijke DSM NV	EURO	910	\$ 113,444	0.3%
GOOGL	Alphabet Inc	US	76	\$ 114,298	0.3%
GSK	GlaxoSmithKline PLC	UK	3,627	\$ 95,512	0.2%
NWL	Newell Brands Inc	US	1,630	\$ 96,770	0.2%
QCOM	QUALCOMM Inc	US	1,265	\$ 93,940	0.2%
GIS	General Mills Inc	US	1,187	\$ 89,721	0.2%
GOOG	Alphabet Inc	US	37	\$ 54,762	0.1%
GSK	GlaxoSmithKline PLC ADR	US	470	\$ 24,927	0.1%
	<b>Total</b>			<b>\$ 10,328,531</b>	<b>25.0%</b>

## Listed property

Code	Holdings	Country	Units	Value (NZD)	Percentage
PFI	Property for Industry Ltd	NZ	164,585	\$ 268,274	0.6%
KPG	Kiwi Property Group Ltd	NZ	206,014	\$ 272,969	0.7%
GMT	Goodman Property Trust	NZ	204,413	\$ 267,781	0.6%
LLC	LendLease Group	AUST	10,336	\$ 189,693	0.5%
ARG	Argosy Property Ltd	NZ	229,603	\$ 237,639	0.6%
VHP	Vital Healthcare Property Trust	NZ	108,686	\$ 240,196	0.6%
SPG	Stride Property Group	NZ	149,586	\$ 243,825	0.6%
GPT	GPT Group	AUST	35,431	\$ 201,571	0.5%
SCP	SCA Property Group	AUST	76,070	\$ 199,806	0.5%
BWP	BWP Trust	AUST	58,955	\$ 203,613	0.5%
GMG	Goodman Group	AUST	21,072	\$ 196,897	0.5%
PCT	Precinct Properties New Zealand Ltd	NZ	185,636	\$ 240,399	0.6%
SGP	Stockland Corporation Ltd	AUST	39,635	\$ 200,237	0.5%
DXS	Dexus Property Group	AUST	17,606	\$ 192,257	0.5%
WFD	Westfield Corp	AUST	21,265	\$ 183,013	0.4%
IOF	Investa Office Fund	AUST	36,566	\$ 182,280	0.4%
VCX	Vicinity Centres	AUST	60,888	\$ 179,664	0.4%
SCG	Scentre Group	AUST	39,656	\$ 177,294	0.4%
IPL	Investore Property Ltd	NZ	101,047	\$ 135,403	0.3%
	<b>Total</b>			<b>\$ 4,012,810</b>	<b>9.7%</b>