

## 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                                  |           |        |           | \$ 6,265,993        | 16.4%        |
|      | 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 | \$ 772,372          | 2.0%         |
|      | <b>Total</b>                          |           |        |           | <b>\$ 7,038,365</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 | \$ 644,298 | 1.7%       |
| AIA200 | Auckland International Airport Ltd 09/11/2022 4.28%     | 200,000 | 4.28%  | 9-Nov-22  | \$ 211,437 | 0.6%       |
| BNZ090 | Bank of New Zealand 17/12/2025 5.31%                    | 540,000 | 5.31%  | 17-Dec-25 | \$ 585,835 | 1.5%       |
| CEN020 | Contact Energy Ltd 15/05/2019 5.80%                     | 150,000 | 5.80%  | 15-May-19 | \$ 157,313 | 0.4%       |
| CEN030 | Contact Energy Ltd 15/11/2021 4.40%                     | 30,000  | 4.40%  | 15-Nov-21 | \$ 31,169  | 0.1%       |
| CIA002 | Christchurch International Airport Ltd 04/10/2021 6.25% | 430,000 | 6.25%  | 4-Oct-21  | \$ 483,930 | 1.3%       |
| FBI120 | Fletcher Building Industries Ltd 15/03/2019 5.40%       | 450,000 | 5.40%  | 15-Mar-19 | \$ 467,113 | 1.2%       |
| FBI130 | Fletcher Building Industries Ltd 15/03/2019 6.45%       | 395,000 | 6.45%  | 15-Mar-19 | \$ 418,626 | 1.1%       |
| FBI150 | Fletcher Building Industries Ltd 15/03/2021 4.75%       | 150,000 | 4.75%  | 15-Mar-21 | \$ 154,728 | 0.4%       |
| FBI160 | Fletcher Building Industries Ltd 15/03/2022 5.00%       | 100,000 | 5.00%  | 15-Mar-22 | \$ 103,671 | 0.3%       |
| GMB030 | GMT Bond Issuer Ltd 23/06/2022 5.00%                    | 25,000  | 5.00%  | 23-Jun-22 | \$ 26,531  | 0.1%       |
| IFT170 | Infratil Ltd 15/11/2017 8.00%                           | 100,000 | 8.00%  | 15-Nov-17 | \$ 100,845 | 0.3%       |
| IFT180 | Infratil Ltd 15/11/2018 6.85%                           | 150,000 | 6.85%  | 15-Nov-18 | \$ 154,562 | 0.4%       |
| IFT200 | Infratil Ltd 15/11/2019 6.75%                           | 77,000  | 6.75%  | 15-Nov-19 | \$ 80,597  | 0.2%       |
| IFT210 | Infratil Ltd 15/09/2023 5.25%                           | 400,000 | 5.25%  | 15-Sep-23 | \$ 404,389 | 1.1%       |
| KIW030 | Kiwibank Ltd 15/12/2022 5.80%                           | 500,000 | 5.80%  | 15-Dec-22 | \$ 541,212 | 1.4%       |
| MCY010 | Mercury NZ Ltd 11/07/2044 6.90%                         | 455,000 | 6.90%  | 11-Jul-19 | \$ 479,563 | 1.3%       |
| NZP010 | New Zealand Post Group Finance Ltd 15/11/2039 6.35%     | 20,000  | 6.35%  | 15-Nov-19 | \$ 21,140  | 0.1%       |
| PWC090 | Powerco Ltd 28/09/2017 6.74%                            | 600,000 | 6.74%  | 28-Sep-17 | \$ 608,993 | 1.6%       |
| QTC001 | Queensland Treasury Corp 18/09/2017 7.13%               | 200,000 | 7.13%  | 18-Sep-17 | \$ 206,920 | 0.5%       |
| SKT020 | SKY Network Television Ltd 31/03/2021 6.25%             | 400,000 | 6.25%  | 31-Mar-21 | \$ 420,316 | 1.1%       |
| TPW150 | Trustpower Ltd 15/12/2022 4.01%                         | 45,000  | 4.01%  | 15-Dec-22 | \$ 45,186  | 0.1%       |
| TPW160 | Trustpower Ltd 15/09/2019 6.75%                         | 225,000 | 6.75%  | 15-Sep-19 | \$ 238,711 | 0.6%       |
| UOC010 | University of Canterbury 15/12/2019 5.77%               | 50,000  | 5.77%  | 15-Dec-19 | \$ 52,522  | 0.1%       |
| VCT080 | Vector Ltd 15/06/2017 7.00%                             | 530,000 | 7.00%  | 15-Jun-22 | \$ 561,121 | 1.5%       |
| WHS020 | Warehouse Group Ltd 15/06/2020 5.30%                    | 30,000  | 5.30%  | 15-Jun-20 | \$ 31,352  | 0.1%       |

| Code  | Holdings                                    | Units   | Coupon | Maturity  | Value               | Percentage   |
|-------|---|---------|--------|-----------|---------------------|--------------|
| ASBPA | ASB Capital Ltd Perpetual 3.35%             | 78,000  | 3.42%  | 15-Nov-16 | \$ 63,960           | 0.2%         |
| ANBHA | ANZ Bank New Zealand Ltd Perpetual 5.28%    | 485,000 | 5.28%  | 18-Apr-18 | \$ 498,823          | 1.3%         |
| KCFHA | Kiwi Capital Funding Ltd Perpetual 7.25%    | 40,000  | 7.25%  | 27-May-20 | \$ 41,960           | 0.1%         |
| RBOHA | Rabobank Nederland Perpetual 2.88%          | 80,000  | 2.88%  | 8-Oct-17  | \$ 80,000           | 0.2%         |
| RCSHA | Rabo Capital Securities Ltd Perpetual 8.34% | 50,000  | 8.34%  | 18-Jun-19 | \$ 53,450           | 0.1%         |
| NFNG  | Nufarm Finance (NZ) Limited                 | 5,440   | 5.89%  | 15-Oct-17 | \$ 519,019          | 1.4%         |
|       | Energy Mad Loan Facility 14.00%             | 500,000 | 14.00% | 17-Sep-17 | \$ -                | 0.0%         |
|       | <b>Total</b>                                |         |        |           | <b>\$ 8,489,291</b> | <b>22.2%</b> |

## Australasian equities

| Code | Holdings                            | Country | Units     | Value (NZD) | Percentage |
|------|-------------------------------------|---------|-----------|-------------|------------|
| ABA  | Abano Healthcare Group Ltd          | NZ      | 23,276    | \$ 216,001  | 0.6%       |
| AIA  | Auckland International Airport Ltd  | NZ      | 24,168    | \$ 164,101  | 0.4%       |
| BLT  | BLIS Technologies Ltd               | NZ      | 4,545,000 | \$ 159,075  | 0.4%       |
| CNU  | Chorus Ltd                          | NZ      | 37,136    | \$ 148,544  | 0.4%       |
| CVT  | Comvita Ltd                         | NZ      | 31,692    | \$ 234,521  | 0.6%       |
| EBO  | Ebos Group Ltd                      | NZ      | 9,172     | \$ 157,942  | 0.4%       |
| MAD  | Energy Mad Ltd                      | NZ      | 7,447,749 | \$ -        | 0.0%       |
| FPH  | Fisher & Paykel Healthcare Corp Ltd | NZ      | 14,996    | \$ 176,503  | 0.5%       |
| FBU  | Fletcher Building Ltd               | NZ      | 18,947    | \$ 154,608  | 0.4%       |
| FRE  | Freightways Ltd                     | NZ      | 22,104    | \$ 174,622  | 0.5%       |
| GXH  | Green Cross Health Ltd              | NZ      | 82,002    | \$ 173,024  | 0.5%       |
| MFT  | Mainfreight Ltd                     | NZ      | 8,735     | \$ 215,929  | 0.6%       |
| MEL  | Meridian Energy Ltd                 | NZ      | 61,050    | \$ 180,098  | 0.5%       |
| MVN  | Methven Ltd                         | NZ      | 110,887   | \$ 116,431  | 0.3%       |
| MET  | Metlifecare Ltd                     | NZ      | 28,051    | \$ 171,111  | 0.4%       |
| MCY  | Mercury NZ Ltd                      | NZ      | 50,150    | \$ 172,516  | 0.5%       |
| NWF  | NZ Windfarms Ltd                    | NZ      | 310,000   | \$ 30,380   | 0.1%       |
| OHE  | Orion Health Group Ltd              | NZ      | 88,888    | \$ 95,999   | 0.3%       |
| POT  | Port of Tauranga Ltd                | NZ      | 35,500    | \$ 157,975  | 0.4%       |
| PEB  | Pacific Edge Ltd                    | NZ      | 283,530   | \$ 138,930  | 0.4%       |
| RYM  | Ryman Healthcare Ltd                | NZ      | 19,426    | \$ 176,388  | 0.5%       |
| SAN  | Sanford Ltd                         | NZ      | 19,700    | \$ 145,780  | 0.4%       |
| SCT  | Scott Technology Ltd                | NZ      | 73,000    | \$ 233,600  | 0.6%       |
| SKL  | Skellerup Holdings Ltd              | NZ      | 113,550   | \$ 191,900  | 0.5%       |
| SPK  | Spark New Zealand Ltd               | NZ      | 40,622    | \$ 159,035  | 0.4%       |
| TPW  | Trustpower Ltd                      | NZ      | 19,102    | \$ 104,106  | 0.3%       |
| TLT  | Tilt Renewables Ltd                 | NZ      | 50,102    | \$ 103,711  | 0.3%       |
| VGL  | Vista Group International Ltd       | NZ      | 28,600    | \$ 150,150  | 0.4%       |
| WDT  | Wellington Drive Technologies Ltd   | NZ      | 2,235,030 | \$ 447,006  | 1.2%       |
| AMC  | Amcor Ltd                           | AUST    | 11,760    | \$ 207,763  | 0.5%       |
| ANN  | Ansell Ltd                          | AUST    | 8,615     | \$ 206,146  | 0.5%       |

| Code | Holdings                                | Country | Units   | Value (NZD)         | Percentage   |
|------|---|---------|---------|---------------------|--------------|
| BOQ  | Bank of Queensland Ltd                  | AUST    | 16,720  | \$ 230,848          | 0.6%         |
| BKL  | Blackmores Ltd                          | AUST    | 2,119   | \$ 262,564          | 0.7%         |
| BRG  | Breville Group Ltd                      | AUST    | 19,325  | \$ 234,390          | 0.6%         |
| CWY  | Cleanaway Waste Management Ltd          | AUST    | 146,100 | \$ 229,915          | 0.6%         |
| COH  | Cochlear Ltd                            | AUST    | 1,329   | \$ 227,666          | 0.6%         |
| CSL  | CSL Ltd                                 | AUST    | 1,472   | \$ 207,464          | 0.5%         |
| EVT  | Event Hospitality and Entertainment Ltd | AUST    | 14,760  | \$ 198,608          | 0.5%         |
| IVC  | InvoCare Ltd                            | AUST    | 13,563  | \$ 224,594          | 0.6%         |
| NAB  | National Australia Bank Ltd             | AUST    | 5,776   | \$ 191,293          | 0.5%         |
| PTL  | Pental Ltd                              | AUST    | 329,800 | \$ 253,171          | 0.7%         |
| PRY  | Primary Health Care Ltd                 | AUST    | 55,009  | \$ 206,312          | 0.5%         |
| RHC  | Ramsay Health Care Ltd                  | AUST    | 2,933   | \$ 219,716          | 0.6%         |
| RMD  | ResMed Inc                              | AUST    | 20,923  | \$ 220,272          | 0.6%         |
| SHL  | Sonic Healthcare Ltd                    | AUST    | 8,036   | \$ 192,996          | 0.5%         |
| SKI  | Spark Infrastructure Group              | AUST    | 75,158  | \$ 222,538          | 0.6%         |
| SUN  | Suncorp Group Ltd                       | AUST    | 15,180  | \$ 216,911          | 0.6%         |
| SYD  | Sydney Airport                          | AUST    | 28,401  | \$ 230,478          | 0.6%         |
| TLS  | Telstra Corp Ltd                        | AUST    | 45,036  | \$ 180,144          | 0.5%         |
| TOX  | Tox Free Solutions Ltd                  | AUST    | 83,390  | \$ 207,589          | 0.5%         |
| WBC  | Westpac Banking Corp                    | AUST    | 6,238   | \$ 213,913          | 0.6%         |
|      | <b>Total</b>                            |         |         | <b>\$ 9,535,278</b> | <b>24.9%</b> |

## International equities

| Code  | Holdings                    | Country | Units | Value (NZD) | Percentage |
|-------|-----------------------------|---------|-------|-------------|------------|
| AAPL  | Apple Inc                   | US      | 730   | \$ 166,116  | 0.4%       |
| ABT   | Abbott Laboratories         | US      | 2,080 | \$ 147,017  | 0.4%       |
| ABC   | AmerisourceBergen Corp      | US      | 920   | \$ 102,442  | 0.3%       |
| AGN   | Allergan PLC                | US      | 378   | \$ 120,360  | 0.3%       |
| AMZN  | Amazon.com Inc              | US      | 118   | \$ 160,553  | 0.4%       |
| AMED  | Amedisys Inc                | US      | 2,120 | \$ 153,668  | 0.4%       |
| AWK   | American Water Works Co Inc | US      | 1,330 | \$ 149,295  | 0.4%       |
| BDX   | Becton Dickinson and Co     | US      | 480   | \$ 132,831  | 0.3%       |
| BYDDY | BYD Co Ltd                  | US      | 6,890 | \$ 114,339  | 0.3%       |
| CSCO  | Cisco Systems Inc           | US      | 3,025 | \$ 135,195  | 0.4%       |
| CL    | Colgate-Palmolive Co        | US      | 1,322 | \$ 131,411  | 0.3%       |
| DHR   | Danaher Corp                | US      | 1,030 | \$ 119,221  | 0.3%       |
| DE    | Deere & Co                  | US      | 1,139 | \$ 183,217  | 0.5%       |
| DLPH  | Delphi Automotive PLC       | US      | 1,175 | \$ 157,167  | 0.4%       |
| EQIX  | Equinix Inc                 | US      | 218   | \$ 141,686  | 0.4%       |
| FB    | Facebook Inc                | US      | 725   | \$ 172,996  | 0.5%       |
| FSLR  | First Solar Inc             | US      | 2,320 | \$ 151,169  | 0.4%       |
| FTV   | Fortive Corp                | US      | 1,710 | \$ 154,154  | 0.4%       |

| Code   | Holdings                     | Country | Units  | Value (NZD) | Percentage |
|--------|------------------------------|---------|--------|-------------|------------|
| GIS    | General Mills Inc            | US      | 1,187  | \$ 87,720   | 0.2%       |
| GILD   | Gilead Sciences Inc          | US      | 1,378  | \$ 160,056  | 0.4%       |
| GOOGL  | Alphabet Inc                 | US      | 76     | \$ 100,733  | 0.3%       |
| GOOG   | Alphabet Inc                 | US      | 37     | \$ 48,224   | 0.1%       |
| GSK    | GlaxoSmithKline PLC ADR      | US      | 470    | \$ 26,236   | 0.1%       |
| ITW    | Illinois Tool Works Inc      | US      | 754    | \$ 143,864  | 0.4%       |
| JNJ    | Johnson & Johnson            | US      | 655    | \$ 120,303  | 0.3%       |
| KMB    | Kimberly-Clark Corp          | US      | 777    | \$ 132,921  | 0.3%       |
| KHC    | Kraft Heinz Co               | US      | 1,231  | \$ 137,926  | 0.4%       |
| MDT    | Medtronic PLC                | US      | 1,317  | \$ 147,324  | 0.4%       |
| MRK    | Merck & Co Inc               | US      | 1,428  | \$ 126,533  | 0.3%       |
| MDLZ   | Mondelez International Inc   | US      | 2,021  | \$ 114,020  | 0.3%       |
| MMM    | 3M Co                        | US      | 513    | \$ 145,437  | 0.4%       |
| MSFT   | Microsoft Corp               | US      | 1,470  | \$ 152,507  | 0.4%       |
| NVO    | Novo Nordisk A/S             | US      | 2,582  | \$ 170,605  | 0.4%       |
| NWL    | Newell Brands Inc            | US      | 1,630  | \$ 109,194  | 0.3%       |
| ORCL   | Oracle Corp                  | US      | 2,269  | \$ 158,455  | 0.4%       |
| QCOM   | QUALCOMM Inc                 | US      | 1,265  | \$ 91,746   | 0.2%       |
| RSG    | Republic Services Inc        | US      | 1,640  | \$ 148,458  | 0.4%       |
| SJM    | JM Smucker Co                | US      | 735    | \$ 106,839  | 0.3%       |
| SWK    | Stanley Black & Decker Inc   | US      | 700    | \$ 139,864  | 0.4%       |
| TXN    | Texas Instruments Inc        | US      | 1,445  | \$ 166,054  | 0.4%       |
| TMO    | Thermo Fisher Scientific Inc | US      | 643    | \$ 166,964  | 0.4%       |
| UPS    | United Parcel Service Inc    | US      | 670    | \$ 106,315  | 0.3%       |
| BNZL   | Bunzl PLC                    | UK      | 3,021  | \$ 125,603  | 0.3%       |
| BOK    | Booker Group PLC             | UK      | 38,600 | \$ 138,949  | 0.4%       |
| CRDA   | Croda International PLC      | UK      | 2,135  | \$ 147,636  | 0.4%       |
| GSK    | GlaxoSmithKline PLC          | UK      | 3,627  | \$ 100,108  | 0.3%       |
| RB     | Reckitt Benckiser Group PLC  | UK      | 902    | \$ 119,033  | 0.3%       |
| PSN    | Persimmon PLC                | UK      | 3,655  | \$ 174,922  | 0.5%       |
| SN     | Smith & Nephew PLC           | UK      | 5,708  | \$ 143,522  | 0.4%       |
| ULVR   | Unilever PLC                 | UK      | 1,970  | \$ 160,231  | 0.4%       |
| ASML   | ASML Holding NV              | EURO    | 714    | \$ 154,522  | 0.4%       |
| BEI    | Beiersdorf AG                | EURO    | 841    | \$ 125,076  | 0.3%       |
| FRE    | Fresenius SE & Co KGaA       | EURO    | 1,164  | \$ 137,228  | 0.4%       |
| BN     | Danone SA                    | EURO    | 1,415  | \$ 155,016  | 0.4%       |
| HEN3   | Henkel AG & Co KGaA          | EURO    | 615    | \$ 114,790  | 0.3%       |
| KNEBV  | Kone OYJ                     | EURO    | 1,835  | \$ 138,705  | 0.4%       |
| LUX    | Luxottica Group SpA          | EURO    | 1,870  | \$ 149,941  | 0.4%       |
| NZYM B | Novozymes A/S                | EURO    | 2,587  | \$ 181,862  | 0.5%       |
| OR     | L'Oreal SA                   | EURO    | 460    | \$ 135,292  | 0.4%       |
| PHIA   | Phillips Electronics NV      | EURO    | 2,800  | \$ 147,569  | 0.4%       |
| SAN    | Sanofi                       | EURO    | 1,016  | \$ 137,590  | 0.4%       |

| Code   | Holdings         | Country | Units | Value (NZD)         | Percentage   |
|--------|------------------|---------|-------|---------------------|--------------|
| SIE    | Siemens AG       | EURO    | 633   | \$ 115,263          | 0.3%         |
| SY1    | Symrise AG       | EURO    | 1,190 | \$ 121,171          | 0.3%         |
| GEBN   | Geberit AG       | SWISS   | 244   | \$ 155,125          | 0.4%         |
| NESN   | Nestle SA        | SWISS   | 1,316 | \$ 155,357          | 0.4%         |
| NOVN   | Novartis AG      | SWISS   | 1,308 | \$ 153,559          | 0.4%         |
| ROG    | Roche Holding AG | SWISS   | 414   | \$ 146,291          | 0.4%         |
| COLO B | Coloplast A/S    | DKK     | 1,420 | \$ 161,932          | 0.4%         |
| PNDORA | Pandora A/S      | DKK     | 770   | \$ 113,988          | 0.3%         |
|        | <b>Total</b>     |         |       | <b>\$ 9,411,415</b> | <b>24.6%</b> |

## Listed property

| Code | Holdings                            | Country | Units   | Value (NZD)         | Percentage  |
|------|-------------------------------------|---------|---------|---------------------|-------------|
| ARG  | Argosy Property Ltd                 | NZ      | 191,103 | \$ 201,614          | 0.5%        |
| GMT  | Goodman Property Trust              | NZ      | 204,413 | \$ 261,649          | 0.7%        |
| KPG  | Kiwi Property Group Ltd             | NZ      | 206,014 | \$ 278,119          | 0.7%        |
| PFI  | Property for Industry Ltd           | NZ      | 164,585 | \$ 270,742          | 0.7%        |
| SPG  | Stride Property Group               | NZ      | 119,086 | \$ 200,064          | 0.5%        |
| VHP  | Vital Healthcare Property Trust     | NZ      | 88,586  | \$ 200,647          | 0.5%        |
| PCT  | Precinct Properties New Zealand Ltd | NZ      | 147,236 | \$ 187,726          | 0.5%        |
| IPL  | Investore Property Ltd              | NZ      | 89,847  | \$ 123,090          | 0.3%        |
| BWP  | BWP Trust                           | AUST    | 58,955  | \$ 190,078          | 0.5%        |
| DXS  | Dexus Property Group                | AUST    | 17,606  | \$ 185,159          | 0.5%        |
| GPT  | GPT Group                           | AUST    | 35,431  | \$ 194,276          | 0.5%        |
| GMG  | Goodman Group                       | AUST    | 21,072  | \$ 191,569          | 0.5%        |
| IOF  | Investa Office Fund                 | AUST    | 36,566  | \$ 181,251          | 0.5%        |
| LLC  | LendLease Group                     | AUST    | 10,336  | \$ 187,933          | 0.5%        |
| SCP  | SCA Property Group                  | AUST    | 76,070  | \$ 186,030          | 0.5%        |
| SCG  | Scentre Group                       | AUST    | 39,656  | \$ 167,865          | 0.4%        |
| SGP  | Stockland Corporation Ltd           | AUST    | 39,635  | \$ 192,552          | 0.5%        |
| VCX  | Vicinity Centres                    | AUST    | 60,888  | \$ 174,944          | 0.5%        |
| WFD  | Westfield Corp                      | AUST    | 21,265  | \$ 173,268          | 0.5%        |
|      | <b>Total</b>                        |         |         | <b>\$ 3,748,576</b> | <b>9.8%</b> |