

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				\$ 7,900,433	18.5%
	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	\$ 1,030,208	2.4%
	Total				\$ 8,930,641	20.9%

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	\$ 650,467	1.5%
AIA200	Auckland International Airport Ltd 09/11/2022 4.28%	200,000	4.28%	9-Nov-22	\$ 208,761	0.5%
BNZ090	Bank of New Zealand 17/12/2025 5.31%	540,000	5.31%	17-Dec-25	\$ 595,220	1.4%
CEN020	Contact Energy Ltd 15/05/2019 5.80%	150,000	5.80%	15-May-19	\$ 156,569	0.4%
CEN030	Contact Energy Ltd 15/11/2021 4.40%	30,000	4.40%	15-Nov-21	\$ 31,194	0.1%
CIA002	Christchurch International Airport Ltd 04/10/2021 6.25%	430,000	6.25%	4-Oct-21	\$ 477,176	1.1%
FBI120	Fletcher Building Industries Ltd 15/03/2019 5.40%	450,000	5.40%	15-Mar-19	\$ 460,372	1.1%
FBI130	Fletcher Building Industries Ltd 15/03/2019 6.45%	395,000	6.45%	15-Mar-19	\$ 411,364	1.0%
FBI150	Fletcher Building Industries Ltd 15/03/2021 4.75%	150,000	4.75%	15-Mar-21	\$ 152,621	0.4%
FBI160	Fletcher Building Industries Ltd 15/03/2022 5.00%	100,000	5.00%	15-Mar-22	\$ 102,740	0.2%
GMB030	GMT Bond Issuer Ltd 23/06/2022 5.00%	25,000	5.00%	23-Jun-22	\$ 26,899	0.1%
IFT180	Infratil Ltd 15/11/2018 6.85%	150,000	6.85%	15-Nov-18	\$ 154,135	0.4%
IFT200	Infratil Ltd 15/11/2019 6.75%	77,000	6.75%	15-Nov-19	\$ 80,959	0.2%
IFT210	Infratil Ltd 15/09/2023 5.25%	400,000	5.25%	15-Sep-23	\$ 409,381	1.0%
KIW030	Kiwibank Ltd 15/12/2022 5.80%	500,000	5.80%	15-Dec-22	\$ 566,027	1.3%
MCY010	Mercury NZ Ltd 11/07/2044 6.90%	455,000	6.90%	11-Jul-19	\$ 479,782	1.1%
PCT020	Precinct Properties NZ Ltd 27/11/2024 4.42%	500,000	4.42%	27-Nov-24	\$ 502,279	1.2%
PFI010	Property for Industry Ltd 28/11/2024 4.59%	335,000	4.59%	28-Nov-24	\$ 338,897	0.8%
NZP010	New Zealand Post Group Finance Ltd 15/11/2039 6.35%	20,000	6.35%	15-Nov-19	\$ 20,910	0.0%
SKT020	SKY Network Television Ltd 31/03/2021 6.25%	400,000	6.25%	31-Mar-21	\$ 418,885	1.0%
TPW150	Trustpower Ltd 15/12/2022 4.01%	45,000	4.01%	15-Dec-22	\$ 45,193	0.1%
TPW160	Trustpower Ltd 15/09/2019 6.75%	225,000	6.75%	15-Sep-19	\$ 239,211	0.6%
UOC010	University of Canterbury 15/12/2019 5.77%	50,000	5.77%	15-Dec-19	\$ 53,041	0.1%
VCT080	Vector Ltd 15/06/2017 7.00%	530,000	5.70%	15-Jun-22	\$ 574,169	1.3%
WHS020	Warehouse Group Ltd 15/06/2020 5.30%	30,000	5.30%	15-Jun-20	\$ 31,736	0.1%
ASBPA	ASB Capital Ltd Perpetual 3.35%	78,000	4.00%	15-Nov-16	\$ 67,470	0.2%

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
ANBHA	ANZ Bank New Zealand Ltd Perpetual 5.28%	485,000	5.28%	18-Apr-18	\$ 489,850	1.1%
KCFHA	Kiwi Capital Funding Ltd Perpetual 7.25%	40,000	7.25%	27-May-20	\$ 42,240	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	\$ 53,950	0.1%
NFNG	Nufarm Finance (NZ) Limited	472,518	5.87%	15-Oct-17	\$ 526,289	1.2%
	Energy Mad Loan Facility 14.00%	500,000	14.00%		\$ -	0.0%
	Total				\$ 9,129,037	21.4%

Australasian equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
BKL	Blackmores Ltd	AUST	2,119	\$ 390,572	0.9%
WDT	Wellington Drive Technologies Ltd	NZ	2,235,030	\$ 368,780	0.9%
BRG	Breville Group Ltd	AUST	19,325	\$ 280,469	0.7%
SCT	Scott Technology Ltd	NZ	73,000	\$ 270,100	0.6%
IVC	InvoCare Ltd	AUST	13,563	\$ 266,336	0.6%
COH	Cochlear Ltd	AUST	1,329	\$ 264,073	0.6%
RMD	ResMed Inc	AUST	20,923	\$ 258,342	0.6%
BOQ	Bank of Queensland Ltd	AUST	16,720	\$ 242,295	0.6%
TOX	Tox Free Solutions Ltd	AUST	83,390	\$ 240,219	0.6%
SUN	Suncorp Group Ltd	AUST	15,180	\$ 239,172	0.6%
CVT	Comvita Ltd	NZ	31,692	\$ 237,690	0.6%
CWY	Cleanaway Waste Management Ltd	AUST	146,100	\$ 236,938	0.6%
ANN	Ansell Ltd	AUST	8,615	\$ 232,351	0.5%
CSL	CSL Ltd	AUST	1,472	\$ 231,989	0.5%
SYD	Sydney Airport	AUST	28,401	\$ 231,390	0.5%
RHC	Ramsay Health Care Ltd	AUST	2,933	\$ 225,027	0.5%
ABA	Abano Healthcare Group Ltd	NZ	23,276	\$ 223,450	0.5%
PRY	Primary Health Care Ltd	AUST	55,009	\$ 223,178	0.5%
WBC	Westpac Banking Corp	AUST	6,238	\$ 215,841	0.5%
MFT	Mainfreight Ltd	NZ	8,735	\$ 215,755	0.5%
SKI	Spark Infrastructure Group	AUST	75,158	\$ 215,679	0.5%
SKL	Skellerup Holdings Ltd	NZ	113,550	\$ 213,474	0.5%
EVT	Event Hospitality and Entertainment Ltd	AUST	14,760	\$ 207,563	0.5%
MEL	Meridian Energy Ltd	NZ	70,550	\$ 204,595	0.5%
RYM	Ryman Healthcare Ltd	NZ	19,426	\$ 203,779	0.5%
SPK	Spark New Zealand Ltd	NZ	55,375	\$ 200,458	0.5%
AMC	Amcor Ltd	AUST	11,760	\$ 199,381	0.5%
SHL	Sonic Healthcare Ltd	AUST	8,036	\$ 196,855	0.5%
FPH	Fisher & Paykel Healthcare Corp Ltd	NZ	14,996	\$ 196,448	0.5%
MET	Metlifecare Ltd	NZ	31,491	\$ 189,891	0.4%
NAB	National Australia Bank Ltd	AUST	5,776	\$ 187,916	0.4%
EBO	Ebos Group Ltd	NZ	10,307	\$ 179,857	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
SAN	Sanford Ltd	NZ	22,220	\$ 178,204	0.4%
FRE	Freightways Ltd	NZ	22,104	\$ 176,832	0.4%
VGL	Vista Group International Ltd	NZ	64,800	\$ 176,256	0.4%
PTL	Pental Ltd	AUST	329,800	\$ 175,867	0.4%
MVN	Methven Ltd	NZ	171,493	\$ 174,923	0.4%
AIA	Auckland International Airport Ltd	NZ	27,348	\$ 174,480	0.4%
CNU	Chorus Ltd	NZ	43,088	\$ 170,628	0.4%
TLS	Telstra Corp Ltd	AUST	45,036	\$ 168,435	0.4%
MCY	Mercury NZ Ltd	NZ	50,150	\$ 164,994	0.4%
POT	Port of Tauranga Ltd	NZ	35,500	\$ 163,300	0.4%
FBU	Fletcher Building Ltd	NZ	23,160	\$ 160,730	0.4%
GXH	Green Cross Health Ltd	NZ	82,002	\$ 140,223	0.3%
BLT	BLIS Technologies Ltd	NZ	6,535,000	\$ 117,630	0.3%
PEB	Pacific Edge Ltd	NZ	330,785	\$ 114,121	0.3%
TPW	Trustpower Ltd	NZ	19,102	\$ 110,983	0.3%
TLT	Tilt Renewables Ltd	NZ	50,102	\$ 101,707	0.2%
OHE	Orion Health Group Ltd	NZ	88,888	\$ 80,888	0.2%
NWF	NZ Windfarms Ltd	NZ	310,000	\$ 40,300	0.1%
MAD	Energy Mad Ltd	NZ	7,447,749	\$ -	0.0%
	Total			\$ 10,080,362	23.6%

International equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
DE	Deere & Co	US	1,139	\$ 247,737	0.6%
FSLR	First Solar Inc	US	2,320	\$ 209,103	0.5%
NZYM B	Novozymes A/S	EURO	2,587	\$ 204,471	0.5%
TXN	Texas Instruments Inc	US	1,445	\$ 204,041	0.5%
AMZN	Amazon.com Inc	US	118	\$ 201,533	0.5%
NVO	Novo Nordisk A/S	US	2,582	\$ 194,006	0.5%
FB	Facebook Inc	US	725	\$ 186,438	0.4%
FTV	Fortive Corp	US	1,710	\$ 185,271	0.4%
ITW	Illinois Tool Works Inc	US	754	\$ 185,217	0.4%
PSN	Persimmon PLC	UK	3,655	\$ 183,327	0.4%
ASML	ASML Holding NV	EURO	714	\$ 183,185	0.4%
AAPL	Apple Inc	US	730	\$ 182,076	0.4%
MMM	3M Co	US	513	\$ 181,032	0.4%
CRDA	Croda International PLC	UK	2,135	\$ 180,151	0.4%
TMO	Thermo Fisher Scientific Inc	US	643	\$ 179,891	0.4%
MSFT	Microsoft Corp	US	1,470	\$ 179,579	0.4%
DLPH	Delphi Automotive PLC	US	1,175	\$ 178,501	0.4%
AWK	American Water Works Co Inc	US	1,330	\$ 176,741	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
BYDDY	BYD Co Ltd	US	6,890	\$ 176,300	0.4%
BN	Danone SA	EURO	1,415	\$ 174,832	0.4%
SWK	Stanley Black & Decker Inc	US	700	\$ 172,338	0.4%
ABT	Abbott Laboratories	US	2,080	\$ 170,174	0.4%
BOK	Booker Group PLC	UK	38,600	\$ 166,931	0.4%
AMED	Amedisys Inc	US	2,120	\$ 166,154	0.4%
NESN	Nestle SA	SWISS	1,316	\$ 164,647	0.4%
CSCO	Cisco Systems Inc	US	3,025	\$ 163,763	0.4%
NOVN	Novartis AG	SWISS	1,308	\$ 163,549	0.4%
COLO B	Coloplast A/S	DKK	1,420	\$ 162,546	0.4%
ULVR	Unilever PLC	UK	1,970	\$ 161,988	0.4%
ORCL	Oracle Corp	US	2,269	\$ 161,563	0.4%
BDX	Becton Dickinson and Co	US	480	\$ 158,985	0.4%
PHIA	Phillips Electronics NV	EURO	2,800	\$ 158,787	0.4%
LUX	Luxottica Group SpA	EURO	1,870	\$ 158,786	0.4%
MDT	Medtronic PLC	US	1,317	\$ 156,989	0.4%
GEBN	Geberit AG	SWISS	244	\$ 155,009	0.4%
RSG	Republic Services Inc	US	1,640	\$ 154,574	0.4%
ROG	Roche Holding AG	SWISS	414	\$ 152,591	0.4%
GILD	Gilead Sciences Inc	US	1,378	\$ 149,560	0.3%
OR	L'Oreal SA	EURO	460	\$ 148,562	0.3%
SY1	Symrise AG	EURO	1,190	\$ 147,711	0.3%
SN	Smith & Nephew PLC	UK	5,708	\$ 147,660	0.3%
EQIX	Equinix Inc	US	218	\$ 146,965	0.3%
BEI	Beiersdorf AG	EURO	841	\$ 146,170	0.3%
KHC	Kraft Heinz Co	US	1,231	\$ 145,379	0.3%
DHR	Danaher Corp	US	1,030	\$ 141,061	0.3%
CL	Colgate-Palmolive Co	US	1,322	\$ 139,011	0.3%
KNEBV	Kone OYJ	EURO	1,835	\$ 137,920	0.3%
SAN	Sanofi	EURO	1,016	\$ 135,278	0.3%
KMB	Kimberly-Clark Corp	US	777	\$ 135,056	0.3%
JNJ	Johnson & Johnson	US	655	\$ 132,454	0.3%
BNZL	Bunzl PLC	UK	3,021	\$ 126,173	0.3%
MDLZ	Mondelez International Inc	US	2,021	\$ 125,953	0.3%
SIE	Siemens AG	EURO	633	\$ 125,654	0.3%
DSM	Koninklijke DSM NV	EURO	910	\$ 124,613	0.3%
SJM	JM Smucker Co	US	735	\$ 124,459	0.3%
FRE	Fresenius SE & Co KGaA	EURO	1,164	\$ 122,632	0.3%
HEN3	Henkel AG & Co KGaA	EURO	615	\$ 121,867	0.3%
QCOM	QUALCOMM Inc	US	1,265	\$ 121,800	0.3%
UPS	United Parcel Service Inc	US	670	\$ 118,101	0.3%
RB	Reckitt Benckiser Group PLC	UK	902	\$ 115,529	0.3%
MRK	Merck & Co Inc	US	1,428	\$ 114,551	0.3%

Code	Holdings	Country	Units	Value (NZD)	Percentage
GOOGL	Alphabet Inc	US	76	\$ 114,295	0.3%
ABC	AmerisourceBergen Corp	US	920	\$ 113,257	0.3%
PNDORA	Pandora A/S	DKK	770	\$ 112,672	0.3%
GIS	General Mills Inc	US	1,187	\$ 97,441	0.2%
AGN	Allergan PLC	US	378	\$ 95,367	0.2%
GSK	GlaxoSmithKline PLC	UK	3,627	\$ 91,642	0.2%
NWL	Newell Brands Inc	US	1,630	\$ 73,267	0.2%
GOOG	Alphabet Inc	US	37	\$ 54,851	0.1%
GSK	GlaxoSmithKline PLC ADR	US	470	\$ 23,916	0.1%
	Total			\$ 10,513,632	24.6%

Listed property

Code	Holdings	Country	Units	Value (NZD)	Percentage
KPG	Kiwi Property Group Ltd	NZ	206,014	\$ 283,269	0.7%
GMT	Goodman Property Trust	NZ	204,413	\$ 280,046	0.7%
PFI	Property for Industry Ltd	NZ	164,585	\$ 264,982	0.6%
SPG	Stride Property Group	NZ	149,586	\$ 264,767	0.6%
PCT	Precinct Properties New Zealand Ltd	NZ	185,636	\$ 246,896	0.6%
ARG	Argosy Property Ltd	NZ	229,603	\$ 243,379	0.6%
VHP	Vital Healthcare Property Trust	NZ	108,686	\$ 239,109	0.6%
GPT	GPT Group	AUST	35,431	\$ 210,753	0.5%
BWP	BWP Trust	AUST	58,955	\$ 207,426	0.5%
SGP	Stockland Corporation Ltd	AUST	39,635	\$ 204,818	0.5%
SCP	SCA Property Group	AUST	76,070	\$ 201,568	0.5%
GMG	Goodman Group	AUST	21,072	\$ 201,334	0.5%
DXS	Dexus Property Group	AUST	17,606	\$ 200,545	0.5%
LLC	LendLease Group	AUST	10,336	\$ 186,603	0.4%
WFD	Westfield Corp	AUST	21,265	\$ 180,031	0.4%
IOF	Investa Office Fund	AUST	36,566	\$ 179,310	0.4%
VCX	Vicinity Centres	AUST	60,888	\$ 176,737	0.4%
SCG	Scentre Group	AUST	39,656	\$ 174,406	0.4%
IPL	Investore Property Ltd	NZ	101,047	\$ 143,487	0.3%
	Total			\$ 4,089,467	9.6%