

## 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				\$ 5,886,609	15.4%
	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%	1,000,000	14.75%	23-Sep-17	\$ 1,003,660	2.6%
	<b>Total</b>				<b>\$ 6,890,269</b>	<b>18.0%</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	\$ 638,575	1.7%
AIA200	Auckland International Airport Ltd 09/11/2022 4.28%	200,000	4.28%	9-Nov-22	\$ 211,705	0.6%
BNZ090	Bank of New Zealand 17/12/2025 5.31%	540,000	5.31%	17-Dec-25	\$ 582,562	1.5%
CEN020	Contact Energy Ltd 15/05/2019 5.80%	150,000	5.80%	15-May-19	\$ 157,783	0.4%
CEN030	Contact Energy Ltd 15/11/2021 4.40%	30,000	4.40%	15-Nov-21	\$ 31,159	0.1%
CIA002	Christchurch International Airport Ltd 04/10/2021 6.25%	430,000	6.25%	4-Oct-21	\$ 485,300	1.3%
FBI120	Fletcher Building Industries Ltd 15/03/2019 5.40%	450,000	5.40%	15-Mar-19	\$ 455,962	1.2%
FBI130	Fletcher Building Industries Ltd 15/03/2019 6.45%	395,000	6.45%	15-Mar-19	\$ 405,628	1.1%
FBI150	Fletcher Building Industries Ltd 15/03/2021 4.75%	150,000	4.75%	15-Mar-21	\$ 150,747	0.4%
FBI160	Fletcher Building Industries Ltd 15/03/2022 5.00%	100,000	5.00%	15-Mar-22	\$ 101,587	0.3%
GMB030	GMT Bond Issuer Ltd 23/06/2022 5.00%	25,000	5.00%	23-Jun-22	\$ 26,511	0.1%
IFT170	Infratil Ltd 15/11/2017 8.00%	100,000	8.00%	15-Nov-17	\$ 101,283	0.3%
IFT180	Infratil Ltd 15/11/2018 6.85%	150,000	6.85%	15-Nov-18	\$ 155,191	0.4%
IFT200	Infratil Ltd 15/11/2019 6.75%	77,000	6.75%	15-Nov-19	\$ 80,971	0.2%
IFT210	Infratil Ltd 15/09/2023 5.25%	400,000	5.25%	15-Sep-23	\$ 408,003	1.1%
KIW030	Kiwibank Ltd 15/12/2022 5.80%	500,000	5.80%	15-Dec-22	\$ 545,452	1.4%
MCY010	Mercury NZ Ltd 11/07/2044 6.90%	455,000	6.90%	11-Jul-19	\$ 482,814	1.3%
NZP010	New Zealand Post Group Finance Ltd 15/11/2039 6.35%	20,000	6.35%	15-Nov-19	\$ 21,338	0.1%
SKT020	SKY Network Television Ltd 31/03/2021 6.25%	400,000	6.25%	31-Mar-21	\$ 418,456	1.1%
TPW150	Trustpower Ltd 15/12/2022 4.01%	45,000	4.01%	15-Dec-22	\$ 44,775	0.1%
TPW160	Trustpower Ltd 15/09/2019 6.75%	225,000	6.75%	15-Sep-19	\$ 236,331	0.6%
UOC010	University of Canterbury 15/12/2019 5.77%	50,000	5.77%	15-Dec-19	\$ 52,794	0.1%
VCT080	Vector Ltd 15/06/2017 7.00%	530,000	5.70%	15-Jun-22	\$ 563,147	1.5%
WHS020	Warehouse Group Ltd 15/06/2020 5.30%	30,000	5.30%	15-Jun-20	\$ 31,451	0.1%
ASBPA	ASB Capital Ltd Perpetual 3.35%	78,000	4.00%	15-Nov-16	\$ 63,570	0.2%
ANBHA	ANZ Bank New Zealand Ltd Perpetual 5.28%	485,000	5.28%	18-Apr-18	\$ 501,975	1.3%

Code	Holdings	Units	Coupon	Maturity	Value	Percentage
KCFHA	Kiwi Capital Funding Ltd Perpetual 7.25%	40,000	7.25%	27-May-20	\$ 42,600	0.1%
PCTHA	Precinct Properties New Zealand Ltd 27/09/2021 4.80%	750,000	4.80%	27-Sep-21	\$ 757,500	2.0%
RBOHA	Rabobank Nederland Perpetual 2.88%	80,000	2.88%	8-Oct-17	\$ 80,120	0.2%
RCSHA	Rabo Capital Securities Ltd Perpetual 8.34%	50,000	8.34%	18-Jun-19	\$ 53,275	0.1%
NFNG	Nufarm Finance (NZ) Limited	466,690	5.87%	15-Oct-17	\$ 509,460	1.3%
	Energy Mad Loan Facility 14.00%	500,000	14.00%		\$ -	0.0%
	<b>Total</b>				<b>\$ 8,398,025</b>	<b>22.0%</b>

## Australasian equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
WDT	Wellington Drive Technologies Ltd	NZ	2,235,030	\$ 422,421	1.1%
BKL	Blackmores Ltd	AUST	2,119	\$ 271,529	0.7%
CVT	Comvita Ltd	NZ	31,692	\$ 237,690	0.6%
BRG	Breville Group Ltd	AUST	19,325	\$ 237,557	0.6%
BOQ	Bank of Queensland Ltd	AUST	16,720	\$ 235,675	0.6%
PTL	Pental Ltd	AUST	329,800	\$ 232,791	0.6%
IVC	InvoCare Ltd	AUST	13,563	\$ 231,237	0.6%
COH	Cochlear Ltd	AUST	1,329	\$ 229,772	0.6%
TOX	Tox Free Solutions Ltd	AUST	83,390	\$ 226,390	0.6%
SCT	Scott Technology Ltd	NZ	73,000	\$ 224,110	0.6%
RMD	ResMed Inc	AUST	20,923	\$ 221,302	0.6%
SYD	Sydney Airport	AUST	28,401	\$ 219,283	0.6%
CWY	Cleanaway Waste Management Ltd	AUST	146,100	\$ 218,150	0.6%
MFT	Mainfreight Ltd	NZ	8,735	\$ 217,676	0.6%
ABA	Abano Healthcare Group Ltd	NZ	23,276	\$ 216,467	0.6%
WBC	Westpac Banking Corp	AUST	6,238	\$ 216,227	0.6%
SUN	Suncorp Group Ltd	AUST	15,180	\$ 215,122	0.6%
CSL	CSL Ltd	AUST	1,472	\$ 214,134	0.6%
ANN	Ansell Ltd	AUST	8,615	\$ 208,436	0.5%
SKI	Spark Infrastructure Group	AUST	75,158	\$ 205,674	0.5%
EVT	Event Hospitality and Entertainment Ltd	AUST	14,760	\$ 200,996	0.5%
RHC	Ramsay Health Care Ltd	AUST	2,933	\$ 198,364	0.5%
NAB	National Australia Bank Ltd	AUST	5,776	\$ 197,579	0.5%
AMC	Amcor Ltd	AUST	11,760	\$ 194,240	0.5%
SKL	Skellerup Holdings Ltd	NZ	113,550	\$ 191,900	0.5%
FPH	Fisher & Paykel Healthcare Corp Ltd	NZ	14,996	\$ 191,649	0.5%
PRY	Primary Health Care Ltd	AUST	55,009	\$ 183,987	0.5%
SHL	Sonic Healthcare Ltd	AUST	8,036	\$ 182,472	0.5%
RYM	Ryman Healthcare Ltd	NZ	19,426	\$ 180,079	0.5%
GXH	Green Cross Health Ltd	NZ	82,002	\$ 176,304	0.5%
MEL	Meridian Energy Ltd	NZ	61,050	\$ 173,687	0.5%
FRE	Freightways Ltd	NZ	22,104	\$ 171,969	0.5%

Code	Holdings	Country	Units	Value (NZD)	Percentage
TLS	Telstra Corp Ltd	AUST	45,036	\$ 171,137	0.4%
MCY	Mercury NZ Ltd	NZ	50,150	\$ 170,009	0.4%
VGL	Vista Group International Ltd	NZ	28,600	\$ 163,020	0.4%
MET	Metlifecare Ltd	NZ	28,051	\$ 162,696	0.4%
EBO	Ebos Group Ltd	NZ	9,172	\$ 157,116	0.4%
AIA	Auckland International Airport Ltd	NZ	24,168	\$ 155,642	0.4%
POT	Port of Tauranga Ltd	NZ	35,500	\$ 151,940	0.4%
SAN	Sanford Ltd	NZ	19,700	\$ 151,690	0.4%
FBU	Fletcher Building Ltd	NZ	18,947	\$ 151,387	0.4%
SPK	Spark New Zealand Ltd	NZ	40,622	\$ 148,270	0.4%
CNU	Chorus Ltd	NZ	37,136	\$ 145,573	0.4%
PEB	Pacific Edge Ltd	NZ	283,530	\$ 133,259	0.3%
BLT	BLIS Technologies Ltd	NZ	4,545,000	\$ 131,805	0.3%
AWK	Airwork Holdings Ltd	NZ	23,414	\$ 117,538	0.3%
MVN	Methven Ltd	NZ	110,887	\$ 116,431	0.3%
TPW	Trustpower Ltd	NZ	19,102	\$ 104,870	0.3%
TLT	Tilt Renewables Ltd	NZ	50,102	\$ 103,210	0.3%
OHE	Orion Health Group Ltd	NZ	88,888	\$ 97,777	0.3%
NWF	NZ Windfarms Ltd	NZ	310,000	\$ 34,720	0.1%
MAD	Energy Mad Ltd	NZ	7,447,749	\$ -	0.0%
	<b>Total</b>			<b>\$ 9,512,961</b>	<b>24.9%</b>

## International equities

Code	Holdings	Country	Units	Value (NZD)	Percentage
DE	Deere & Co	US	1,139	\$ 198,263	0.5%
NZYM B	Novozymes A/S	EURO	2,587	\$ 186,935	0.5%
BYDDY	BYD Co Ltd	US	6,890	\$ 180,773	0.5%
TXN	Texas Instruments Inc	US	1,445	\$ 179,528	0.5%
PSN	Persimmon PLC	UK	3,655	\$ 175,380	0.5%
NVO	Novo Nordisk A/S	US	2,582	\$ 172,312	0.5%
FB	Facebook Inc	US	725	\$ 171,699	0.4%
TMO	Thermo Fisher Scientific Inc	US	643	\$ 168,615	0.4%
ASML	ASML Holding NV	EURO	714	\$ 168,526	0.4%
FTV	Fortive Corp	US	1,710	\$ 167,777	0.4%
AMED	Amedisys Inc	US	2,120	\$ 164,429	0.4%
PHIA	Phillips Electronics NV	EURO	2,800	\$ 160,256	0.4%
DLPH	Delphi Automotive PLC	US	1,175	\$ 160,249	0.4%
GEBN	Geberit AG	SWISS	244	\$ 160,138	0.4%
COLO B	Coloplast A/S	DKK	1,420	\$ 159,782	0.4%
ULVR	Unilever PLC	UK	1,970	\$ 158,120	0.4%
AMZN	Amazon.com Inc	US	118	\$ 157,227	0.4%
AAPL	Apple Inc	US	730	\$ 155,936	0.4%

Code	Holdings	Country	Units	Value (NZD)	Percentage
NOVN	Novartis AG	SWISS	1,308	\$ 155,348	0.4%
GILD	Gilead Sciences Inc	US	1,378	\$ 154,741	0.4%
ITW	Illinois Tool Works Inc	US	754	\$ 154,625	0.4%
ABT	Abbott Laboratories	US	2,080	\$ 153,831	0.4%
BN	Danone SA	EURO	1,415	\$ 153,394	0.4%
NESN	Nestle SA	SWISS	1,316	\$ 152,905	0.4%
ORCL	Oracle Corp	US	2,269	\$ 152,053	0.4%
MSFT	Microsoft Corp	US	1,470	\$ 151,768	0.4%
CRDA	Croda International PLC	UK	2,135	\$ 150,493	0.4%
RSG	Republic Services Inc	US	1,640	\$ 150,157	0.4%
MMM	3M Co	US	513	\$ 149,243	0.4%
AWK	American Water Works Co Inc	US	1,330	\$ 149,148	0.4%
FSLR	First Solar Inc	US	2,320	\$ 147,528	0.4%
BOK	Booker Group PLC	UK	38,600	\$ 147,054	0.4%
ROG	Roche Holding AG	SWISS	414	\$ 146,620	0.4%
SWK	Stanley Black & Decker Inc	US	700	\$ 146,471	0.4%
LUX	Luxottica Group SpA	EURO	1,870	\$ 144,900	0.4%
SN	Smith & Nephew PLC	UK	5,708	\$ 142,992	0.4%
MDT	Medtronic PLC	US	1,317	\$ 141,959	0.4%
CSCO	Cisco Systems Inc	US	3,025	\$ 140,999	0.4%
SAN	Sanofi	EURO	1,016	\$ 139,856	0.4%
OR	L'Oreal SA	EURO	460	\$ 135,596	0.4%
EQIX	Equinix Inc	US	218	\$ 134,849	0.4%
KNEBV	Kone OYJ	EURO	1,835	\$ 134,701	0.4%
CL	Colgate-Palmolive Co	US	1,322	\$ 133,483	0.3%
KHC	Kraft Heinz Co	US	1,231	\$ 132,313	0.3%
BDX	Becton Dickinson and Co	US	480	\$ 130,362	0.3%
FRE	Fresenius SE & Co KGaA	EURO	1,164	\$ 130,170	0.3%
BNZL	Bunzl PLC	UK	3,021	\$ 127,274	0.3%
KMB	Kimberly-Clark Corp	US	777	\$ 126,732	0.3%
MRK	Merck & Co Inc	US	1,428	\$ 126,729	0.3%
BEI	Beiersdorf AG	EURO	841	\$ 125,440	0.3%
SY1	Symrise AG	EURO	1,190	\$ 125,318	0.3%
SIE	Siemens AG	EURO	633	\$ 123,634	0.3%
DHR	Danaher Corp	US	1,030	\$ 122,458	0.3%
JNJ	Johnson & Johnson	US	655	\$ 118,027	0.3%
HEN3	Henkel AG & Co KGaA	EURO	615	\$ 116,037	0.3%
RB	Reckitt Benckiser Group PLC	UK	902	\$ 114,204	0.3%
MDLZ	Mondelez International Inc	US	2,021	\$ 113,893	0.3%
UPS	United Parcel Service Inc	US	670	\$ 111,518	0.3%
AGN	Allergan PLC	US	378	\$ 107,375	0.3%
SJM	JM Smucker Co	US	735	\$ 106,893	0.3%
ABC	AmerisourceBergen Corp	US	920	\$ 105,516	0.3%

Code	Holdings	Country	Units	Value (NZD)	Percentage
PNDORA	Pandora A/S	DKK	770	\$ 105,378	0.3%
DSM	Koninklijke DSM NV	EURO	910	\$ 103,272	0.3%
GOOGL	Alphabet Inc	US	76	\$ 102,568	0.3%
GSK	GlaxoSmithKline PLC	UK	3,627	\$ 100,331	0.3%
NWL	Newell Brands Inc	US	1,630	\$ 96,399	0.3%
QCOM	QUALCOMM Inc	US	1,265	\$ 90,891	0.2%
GIS	General Mills Inc	US	1,187	\$ 85,155	0.2%
GOOG	Alphabet Inc	US	37	\$ 49,185	0.1%
GSK	GlaxoSmithKline PLC ADR	US	470	\$ 26,448	0.1%
	<b>Total</b>			<b>\$ 9,634,179</b>	<b>25.2%</b>

## Listed property

Code	Holdings	Country	Units	Value (NZD)	Percentage
PFI	Property for Industry Ltd	NZ	164,585	\$ 278,149	0.7%
KPG	Kiwi Property Group Ltd	NZ	206,014	\$ 278,119	0.7%
GMT	Goodman Property Trust	NZ	204,413	\$ 261,649	0.7%
LLC	LendLease Group	AUST	10,336	\$ 201,138	0.5%
ARG	Argosy Property Ltd	NZ	191,103	\$ 198,747	0.5%
VHP	Vital Healthcare Property Trust	NZ	88,586	\$ 197,104	0.5%
SPG	Stride Property Group	NZ	119,086	\$ 195,301	0.5%
GPT	GPT Group	AUST	35,431	\$ 190,839	0.5%
SCP	SCA Property Group	AUST	76,070	\$ 189,170	0.5%
BWP	BWP Trust	AUST	58,955	\$ 188,862	0.5%
GMG	Goodman Group	AUST	21,072	\$ 188,554	0.5%
PCT	Precinct Properties New Zealand Ltd	NZ	147,236	\$ 187,726	0.5%
SGP	Stockland Corporation Ltd	AUST	39,635	\$ 185,076	0.5%
DXS	Dexus Property Group	AUST	17,606	\$ 181,630	0.5%
WFD	Westfield Corp	AUST	21,265	\$ 181,044	0.5%
IOF	Investa Office Fund	AUST	36,566	\$ 178,687	0.5%
VCX	Vicinity Centres	AUST	60,888	\$ 175,880	0.5%
SCG	Scentre Group	AUST	39,656	\$ 169,240	0.4%
IPL	Investore Property Ltd	NZ	89,847	\$ 120,395	0.3%
	<b>Total</b>			<b>\$ 3,747,309</b>	<b>9.8%</b>