

# STATEMENT OF ADVICE/ ANNUAL REVIEW FOR John & Jane Smith

Please Note - this client has been chosen to show what

happens when client is strongly ethical and the other is not

Review Date: Thursday 14<sup>th</sup> April 2022

Prepared by Moneyworks NZ Ltd (FSP 15281)

On 01/04/2022

**Carey Church**  
**Financial Adviser**  
**CFP<sup>CM</sup>, CLU, F Fin, BSc, GradDipAppFin, Dip Bus (PFP)**  
**Member of Financial Advice New Zealand, Triple A and RIAA (Responsible**  
**Investment Association of Australasia)**  
**FSP 86101**



Dear John & Jane

**Investment Markets**

The world has changed a lot since the start of 2020. At the start of 2020 the outlook for top performing companies included cruise lines, tourist operators, infrastructure (airports, toll roads), commercial property owners (offices, retail) and Donald Trump was still the US President. We are now comfortable with the concept of WFH (Working From Home), video conference meetings and the world is seeing the 'Great Resignation' as people seek more flexibility, reward and income from their work.

While your portfolios have done well during 2020 and 2021 (despite the pandemic), interest rates are likely to continue rising which will significantly dampen the returns from your Fixed Interest investments.

After many years of relative stability and growth, we have seen turbulence and uncertainty increased significantly with the Russian invasion of Ukraine, and the subsequent impact on oil, gas and wheat prices, and the impact of sanctions of future profits of Western Companies. Please refer to the Investment Update newsletter sent to you on Tuesday 15<sup>th</sup> March 2022 for more information.

Please also note, the regular letters that we send you are an integral part of the advice process, this is where we keep you updated on isJanes that you might need to know for your financial planning (eg legislation changes, case studies). We do send our investment clients targeted newsletters (like the 15/03/22 one), that are not published on our website.

If you need any funds for short term spending, please make sure that you talk to your adviser about keeping these funds separate from your portfolio or taking regular withdrawals.

It is important to talk to your adviser about your risk profile and risk tolerance as it can be disconcerting to see your portfolio fall when there is volatility.

**Ethical Investing Project**

As you are aware we have been working on developing our Ethical Investing offering since mid 2020 and we are rolling it out to you during 2022. We are proud of what we have developed, it is unique in the New Zealand market, tapping into the Mindful Money research to explain to you how much of your investments are exposed to 'nasties'.

There will be three portfolios available to you from now (each with the relevant risk profile, Conservative, Balanced or Growth). The three portfolios will be the Base portfolio (what you have now), the Hybrid Portfolio, retaining some of the more ethically aware funds you have now that are actively engaging with the companies that they invest in to get some change under the ESG banners, and the Ethical Portfolio, which concentrates on fund managers and companies that are seeking to change the world and do good.

The Steps to Take Now lists the things that we need you to consider before we meet with you – and we would appreciate it if you could take the time to read as much of the information in the Ethical Investing Project that interests you prior to the meeting. We anticipate that the meeting could be longer than normal if you have a lot of questions about the topic.

**Change is a constant at Moneyworks**

Over the last five years we have seen a lot of change at Moneyworks. A relocation to Cambridge for Carey & Peter, changes in the team, building Millie (after three years, she is finished – the ethical investment project needs a lot of Millie grunt to be able to do the number crunching), Grace Swarbrick joining us in August 2021 as our part-time Administration Manager to pick up the things that Millie can't do.

We received our full licence in mid 2021 (as of writing one of 100 full licences, with another 1700 expected licences to be issued by the end of 2022.)

2022 will bring more change, the launch of the ethical investment options, Paul moving to Cambridge, a new logo, and an update of the website during the year. The new look is to reflect the ethical investment offering and a move away from providing financial education on 'how to make your money work' to education on ethical investing.

We look forward to seeing you at our annual review meeting this year. Please don't hesitate to contact us if you have any queries before our meeting.

**Covid policy**

As you are aware, as a business we are required to continually review our Health and Safety policies and processes. As a result, we have a formal Covid policy, all of our employees are fully vaccinated and will receive Booster shots when applicable.

We respect your decision about whether to be vaccinated or not, but we do not wish to infect you if you are not vaccinated. As a consequence, please let us know whether you are not vaccinated when we contact you to make your annual review meeting, as if you are not, we will arrange a Zoom or phone conference for your annual review.

We hope that you understand our caution.

Yours sincerely  
Moneyworks NZ Ltd



Carey Church  
Financial Planner & Financial Adviser  
CFPCM, CLU, F Fin, BSc, GradDipAppFin, Dip Bus (PFP)

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## Disclaimer

Any personalised information or advice given to you has been prepared based the information you have given to us. Decisions made in reliance upon or in relation to such advice are made by you. You are therefore exclusively responsible for all acts and decisions made as a result of the information supplied by us to you.

Any calculated projections or any predictions given by us to you are not guaranteed and are merely an expression of opinion and are intended for illustration purposes only.

We do not guarantee the repayment of your capital or any particular rate of return. Although historical information may be provided, the information may not necessarily be a good guide to future performance.

Any taxation, asset protection or estate planning information is provided as a guide only. You should seek independent taxation and legal advice where appropriate.

While every care has been exercised and the advice and statements made by us are based on information believed to be accurate, no liability can be accepted for any error or omission that may occur. Further, our responsibilities, in connection with any material or advice given, are to you alone and neither we nor our employees accept any responsibility arising on any grounds to any other party.

The recommendations made in this Statement of Advice/Annual Review are based on current information and economic conditions available at the time of writing this document. These recommendations should not be acted on after that time without further consultation with the adviser.

Where recommendations for investment or KiwiSaver are made, you will be provided with a copy of the Investment Statement or Product Disclosure Statement electronically. You need to read these documents. We will also provide you with a summary of the investment called an Investment Product Summary that you need to read. Reading the Investment Product Summary is not a substitute for reading the Investment Statement or Product Disclosure Statement.

## Client Details

Client Details			
<b>Client Name(s)</b>	John & Jane Smith		
<b>Client Type</b>	Joint		
<b>Address</b>	10 Faraway Drive Erewhon 4444	<b>Mobile Jane</b>	021 123 456
		<b>Mobile John</b>	027 123 456
		<b>Home</b>	06 123 456
<b>Primary Email</b>	John@Smithag.co.nz	<b>Secondary Email</b>	JaneSmith1996@gmail.com
<b>Other Email</b>			
<b>AR Soft Copy</b>	No	<b>AR Hard Copy</b>	Yes
<b>Document Sharing Preference</b>		Google Drive	
<b>Disclosure Provided</b>		Version One	
<b>FNZ Disclosure Provided</b>		Updated March 2021	

Individual Details			
<b>Name</b>	Jane Elizabeth Smith		
<b>Date of Birth</b>	12/07/1969	<b>Tax Rate</b>	17.50%
<b>Age</b>	52	<b>PIR</b>	17.50%
<b>Photo ID on file</b>	Yes	<b>IRD No</b>	123-456-789
<b>Photo expiry date</b>	12/05/2027	<b>Income</b>	\$45,000
<b>Type of Photo ID</b>	NZ Passport	<b>Occupation</b>	Administrative Assistant
<b>Proof of Address</b>	Yes	<b>Employer</b>	XYZ Limited
<b>Smoker</b>	No		
<b>Name</b>	John Douglas Smith		
<b>Date of Birth</b>	02/04/1967	<b>Tax Rate</b>	33.00%
<b>Age</b>	55	<b>PIR</b>	28.00%
<b>Photo ID on file</b>	Yes	<b>IRD No</b>	123-456-789
<b>Photo expiry date</b>	16/05/2027	<b>Income</b>	\$200,000 + \$30,000 dividend to Trust
<b>Type of Photo ID</b>	NZ Passport	<b>Occupation</b>	Agricultural Consultant
<b>Proof of Address</b>	Yes	<b>Employer</b>	XYZ Limited
<b>Smoker</b>	No		

Children			
<b>Name</b>	Julie Elizabeth Smith	<b>Tax Rate</b>	10.50%
<b>Date of Birth</b>	27/06/2000	<b>PIR</b>	10.50%
<b>KiwiSaver Provider</b>	ANZ OneAnswer KiwiSaver	<b>IRD No</b>	123-456-789
<b>Financial Information Included</b>	Yes		
<b>Name</b>	Jack Douglas Smith	<b>Tax Rate</b>	10.50%
<b>Date of Birth</b>	19/08/2002	<b>PIR</b>	10.50%
<b>KiwiSaver Provider</b>	ANZ OneAnswer KiwiSaver	<b>IRD No</b>	123-456-789
<b>Financial Information Included</b>	Yes		

Financial Details		
<b>Client(s) Name</b>	<b>Mrs S E Smith</b>	
<b>Investments</b>	One Answer Portfolio Service	
<b>PIE Tax Settlement</b>	Units	
<b>Corporate Action Distribution</b>	Units	
<b>Permission to invest cash (unless new investments)</b>	Yes	
<b>Custodial Reports sent how</b>	Email	
<b>Morningstar Risk Profile Score</b>	31 (John) 26 (Jane)	
<b>Morningstar Risk Profile</b>	Growth	
<b>Final Agreed Risk Profile</b>	Growth Hybrid	
<b>Regular Investments</b>	\$2,750.00 Monthly	
<b>Regular Withdrawals</b>	Nil	
<b>Do you meet the Foreign Investment Fund (FIF) De Minimis Exemption Status</b>	No	
<b>Additional Notes &amp; Information</b>		
<b>Value of Family Home</b>	\$925,000	
<b>Client Name</b>	<b>Jane</b>	<b>John</b>
<b>KiwiSaver provider</b>	ANZ OneAnswer KiwiSaver	ANZ OneAnswer KiwiSaver
<b>KiwiSaver Start Date</b>	30/05/2008	11/07/2008
<b>Regular Investments</b>	3.00%	3.00%
<b>Regular Withdrawals</b>	Nil	Nil
<b>Insurance provider</b>	Asteron, Partners Life, NIB	Asteron, Partners Life, AMP
<b>How well do you feel you understand this information and advice? 1 - 5 (5 = Well)</b>	4	4
<b>Are you happy with that level of understanding, or would you like to understand the information better? 1 - 5 (5 = Very Happy)</b>	4	5
<b>What can we do to help you with your understanding?</b>		
<b>Will in Place</b>	Yes	Yes
<b>Will up to date</b>	Yes	Yes
<b>Letter to Executor provided</b>	Yes	Yes
<b>Enduring power of attorney</b>	No	No



<b>Location of Will</b>	Law & Smith	Law & Smith
<b>Next of kin info</b>	Yes	Yes
<b>Next of kin details</b>	Anonymised	Anonymised
<b>Third Party for support if required in our relationship</b>	No	No
<b>Are you a Trustee of any Family Trust?</b>	Yes	Yes

<b>Ethical Investment Preferences</b>			
<b>Category Name</b>	<b>Jane, ANZ OneAnswer</b>	<b>John, ANZ OneAnswer</b>	<b>John &amp; Jane, Mrs S E Smith</b>
Scale	Rating from 1 to 3 showing how you feel about these 1 = Comfortable, 2 = Prefer not, 3 = No exposure if possible	Rating from 1 to 3 showing how you feel about these 1 = Comfortable, 2 = Prefer not, 3 = No exposure if possible	Rating from 1 to 3 showing how you feel about these 1 = Comfortable, 2 = Prefer not, 3 = No exposure if possible
Ethical Analysis Options	Yes	Yes	Yes
Degree of ethical exposure (Base (1), Hybrid (2), Ethical (3))			
Alcohol			
Animal Welfare			
Gambling			
Genetically Modified Organisms			
Human Rights Violations or Environmental Damage			
Fossil Fuels			
Palm Oil			
Pornography			
Weapons			
Tobacco			

<b>Other Details</b>	
<b>Bank Account Name</b>	J & J Smith
<b>Bank Account Number</b>	12-3456-7890123-00
<b>Membership Fee</b>	\$337.50
<b>Membership Fee Due Date</b>	August
<b>Lawyer</b>	Law & Smith
<b>Accountant</b>	Accountant & Smith
<b>Fire and General Insurer</b>	State Insurance

Please confirm that your client details as shown above are still correct.

## Steps to Take Now

1. Update your Goals and Objectives for us.
2. Authorise the changes to your OneAnswer investment portfolio OA368890 Mrs S E M A Smith to bring it into line with your Growth Hybrid risk profile, as set out in the attached portfolio rebalancing worksheet.
3. Discussion about Ethical Investing. Please read the information in the project and complete the following (as much as possible) before the meeting. If, based on previous conversations we believe that you would prefer to move to a Hybrid or an Ethical portfolio, we will run your OneAnswer investment rebalancing as the proposed new portfolio, and will have made relevant recommendations.
  1. Read this information as far as you are interested.
  2. Decide whether you want to move your investments to a Hybrid or Ethical portfolio (score of 1 for a Base portfolio, 2 for a Hybrid and 3 for an Ethical portfolio). You may be between these options, so you can have a '½' or a '1 ½ or a '2'.
  3. If you have specific concerns about where your money is invested, make a note in the table at beginning of the annual review with a score of 1-3 for any particular concerns that you have, so that we can discuss it with you.
  4. Make a list of any questions that you have, so that we can discuss them when we meet with you.
4. Note full review of requirement of insurances at AR 2023.
5. Update us on progress on current mortgage values.
6. Update us on your external portfolio holdings values.
7. Update us on progress with Box 112 investment(s).
8. How much can you increase your regular investments to your portfolio by?
9. Where did things go with the discussion about whether to keep your family trust? and discussion with Johns parents about their Family Trust. Thought it might be worth keeping the Family Trust so that any inheritance for Jack & Julie could come into your Family Trust and be held for them.
10. Follow ups from 2021 AR:
  - a. Check received change of custodial reports form back and logged with OAPs.
  - b. Check decision on moving KiwiSavers - Jane to Booster, John to Fisher or Pathfinder.
  - c. Check received and uploaded Next of Kin information.

## Your Goals/Objectives

This section contains information on your financial goals and suggestions on what you need to do to achieve these goals and to be financially secure. **You need to ensure that you update this information for us as this is integral to your financial planning.**

### PERSONAL GOALS

You stated your goals were as follows **(as at 04/02/2021):**

Short Term Goals (1-2 years)
<p>Things around the house (Jacks room and other R&amp;M)</p> <p>Overseas travel</p> <p>Keep reducing mortgage on rental property for risk management</p> <p>Want another property investment in next 2 years</p> <p>The goal is for the passive income to cover living costs and the rest of earnings go to building investments.</p> <p>Ensure children have a good education – University Fund. John's parents contributing to fees. Want children to contribute to learn the value of money. Children will get student loans which will be paid off when they are finished.</p> <p>Increase holidays gradually, with a goal of 6-7 weeks in Johns 57th year.</p>
Medium Term Goals (2-10 years)
<p>Assets capable of producing &amp; ability to retire passive income by 2030 of \$60,000 pa before tax. \$1,800,000 = 3% after tax (and inflation).</p> <p>The goal is for the passive income to cover living costs and the rest of earnings go to building investments.</p> <p>Ensure children have a good education – University Fund. John's parents contributing to fees. Want children to contribute to learn the value of money. Children will get student loans which will be paid off when they are finished.</p> <p>Want to assist children with 1. Tertiary Education plus 2. First vehicle and 3. Deposit assistance for their first home</p>
Long Term Goals (10 or more years)
<p>Holiday home somewhere in NZ (maybe earlier)</p> <p>Regular International Travel (follow an International Rugby Tour).</p> <p>Keep fit, health &amp; happy</p>

## Notes on things that happened relating to your financial planning since the last Annual Review

OA368890 Mrs S E Smith Standing Orders Loaded 08/02/21 (Millie)  
 OA368890 Mrs S E Smith Lump Sum Orders Loaded 08/02/21 (Millie)  
 25/02/21 Increased cash entry to \$2750 (extra \$250 a month from reduced and cancelled insurances). Increased regular investments into all growth investments by \$14 a month.

## Health & Wellbeing & Understanding Information

Jane shoulder injuries, currently under ACC (02/2021)

## Investment Summary

Investment	Value 04/02/2021	Value 01/04/2022	Contributions (last 12 months)	Withdrawals (last 12 months)
OA368890 Mrs S E Smith (Growth Hybrid)	\$386,894.00	\$428,027.00	\$35,750.00	Nil
ANZ OneAnswer KiwiSaver Jane (Balanced Growth)	\$70,957.92	\$78,383.05	\$2,986.23	Nil
ANZ OneAnswer KiwiSaver John (Growth)	\$155,869.31	\$178,850.79	\$9,539.43	Nil
<b>TOTAL</b>	<b>\$613,721.23</b>	<b>\$685,260.84</b>	<b>\$48,275.66</b>	<b>Nil</b>

## Children's Investment Summary

Investment	Value 04/02/2021	Value 01/04/2022	Contributions (last 12 months)	Withdrawals (last 12 months)
ANZ OneAnswer KiwiSaver Julie (Growth)	\$7,639.58	\$10,464.43	\$1,965.46	Nil
ANZ OneAnswer KiwiSaver Jack (Growth)	\$3,749.88	\$6,287.28	\$2,227.79	Nil
Pathfinder Julie (Ethical Trans-Tasman)	Nil	\$14,253.36	\$15,000.00	Nil
Pathfinder Jack (Ethical Trans-Tasman)	Nil	\$14,253.36	\$15,000.00	Nil
<b>TOTAL</b>	<b>\$11,389.46</b>	<b>\$45,258.43</b>	<b>\$34,193.25</b>	<b>Nil</b>

## Investment Returns Per Annum for your non portfolio investments

Information from Morningstar Research – After Fees, Before Tax

Investment Name	Trailing Return Date	Total Rtn - 3mth	Total Rtn - 1yr	Total Rtn - 3yr	Total Rtn - 5yr	Total Rtn - 10yr
OneAnswer KiwiSaver-Balanced Growth	31/01/22	-2.40	8.48	10.40	9.15	10.11

OneAnswer KiwiSaver- Growth Fund	31/01/22	-2.81	11.14	12.11	10.56	11.57
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## Other Financial Information – Please Update Information

### Total external investments

Investment	Value 04/02/2021	Value 14/04/2022
Portfolio personally held (mostly Aust Shares)	\$85,000.00	
<b>TOTAL</b>	<b>\$85,000.00</b>	

### Investment Property Summary

Investment/Address	Value 31/12/2019	Value 14/04/2022	Notes
361 Pohutukawa Crescent, Erewhon	\$590,000 (net of costs)		\$560 per week from 01/09/2020 – deferred for 6 months because of Covid
<b>Owned by John Smith</b>			
Box 112,	\$700,000		Q1 2020 Refinancing – goal to repay shareholder loans (which would mean \$275,000)
Debt on Box 112	\$237,000		
<b>Owned by company</b>			
Box 112,	\$250,000 (Shareholders Loan)		Not going as well as had hoped, hopefully will get sorted out during 2021
Debt on Box 112	\$250,000		

### Debt Summary

Owner	Asset, Debt Type and Lender	Debt Value 04/02/2021	Repayments
Joint	Flexible Facility \$45,000		
Company	Investment Property- 361 Pohutukawa Crescent	\$128,000	
Company	Box 112 – A		
John	Box 112 – b		
John	Line of Credit \$500,000		-
<b>TOTAL DEBT</b>		<b>\$650,000</b>	

## Your Personal Insurances

The following is a summary of your existing insurances. It is important you contact us if anything happens to your health that may lead to a claim on your income protection, trauma or life insurance policies. It is our job to assist you with your claim. We will continually review the role that your insurances play in your financial planning.

### Asteron xxxxxxxx Start Date: 01/01/0001

Life Insured	Type of Cover	Amount of Cover	Wait and Benefit Period	Premium Yearly
Julie Elizabeth Smith	Personal Life Cover - 2013 Stepped	\$100,000.00	N/A	\$126.72
Julie Elizabeth Smith	Accelerated Trauma 2013 Stepped	\$50,000.00	N/A	\$63.36
<b>Total Yearly Premium</b>				<b>\$190.08</b>

Loadings or Exclusions: Nil

### NIB xxxxxxxx Start Date: 17/08/2008

Life Insured	Type of Cover	Amount of Cover	Excess	Premium Monthly
Jane Elizabeth Smith	Medical Extra Major Medical Deluxe Cover		\$500 excess	-
Jane Elizabeth Smith	Optional Specialist and Diagnostic Test Benefit		\$500 excess	-
Policy Fee				\$5.38
<b>Total Monthly Premium</b>				<b>\$219.29</b>

Loadings or Exclusions: Nil

### Asteron xxxxxxxx Start Date: 14/07/2010

Life Insured	Type of Cover	Amount of Cover	Premium Monthly
Jane Elizabeth Smith	SmartLife Cover - 2004 Stepped	\$128,260.30	\$42.53
Jack Douglas Smith	Kids Smart Living - Free 2008 Stepped	\$40,000.00	\$0.00
Jack Douglas Smith	Kids Smart Living - Free 2008 Stepped	\$10,000.00	\$0.00
Jack Douglas Smith	Kids SmartLiving - 2004 Stepped	\$50,000.00	\$5.00
			<b>\$47.53</b>

Loadings or Exclusions: Nil

### Asteron xxxxxxxx Start Date: 10/07/2002

Life Insured	Type of Cover	Amount of Cover	Wait and Benefit Period	Premium Monthly
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John Douglas Smith	Life Inf Adj 1 year Stepped	\$43,610.67	N/A	\$13.42
John Douglas Smith	Life Inf Adj 1 year Stepped	\$622,639.32	N/A	\$191.64
John Douglas Smith	Life MHP Inf Adj 1 year Stepped	\$144,799.27	N/A	\$114.01
Jane Elizabeth Smith	Life Inf Adj 1 year Stepped	\$256,250.00	N/A	\$54.71
Jane Elizabeth Smith	Life MHP Inf Adj 1 year Stepped	\$144,799.27	N/A	\$67.26
Jane Elizabeth Smith	Life PD Inf Adj 1 year Stepped	\$144,799.27	N/A	\$88.65
John Douglas Smith	IP 2000 - 1 year Stepped	\$1,086.89	90 Days to Age 65	\$54.53
John Douglas Smith	IP 2000 - 1 year Stepped	\$7,269.49	90 Days to Age 65	\$364.73
John Douglas Smith	Smartplan Policy Fee Stepped	\$0.00	N/A	\$6.25
<b>Total Monthly Premium</b>				<b>\$955.20</b>

Loadings or Exclusions: Nil

**Partners Life xxxxxxxx Start Date: 15/05/2016**

Life Insured	Type of Cover	Amount of Cover	Wait and Benefit Period	Premium Monthly
John Smith	Medical SA Annual		N/A	\$153.59
John Smith	Spec & Test SA Annual		N/A	\$59.25
Julie Smith	Medical SA Annual		N/A	\$29.42
Julie Smith	Spec & Test SA Annual		N/A	\$10.06
Jack Smith	Medical SA Annual		N/A	\$29.43
Jack Smith	Spec & Test SA Annual		N/A	\$10.06
Policy Fee				\$15.84
<b>Total Monthly Premium</b>				<b>\$307.65</b>

Loadings or Exclusions: Nil

<b>OVERALL TOTAL Monthly Premium</b>	<b>\$1,719.75</b>
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## Ethical Investment Analysis

Together with Mindful Money we are proud to be able to provide you with an exact report on what your ethical exposures to 'nasties' are in your investments. We will update this for you annually, if you want to receive this information.

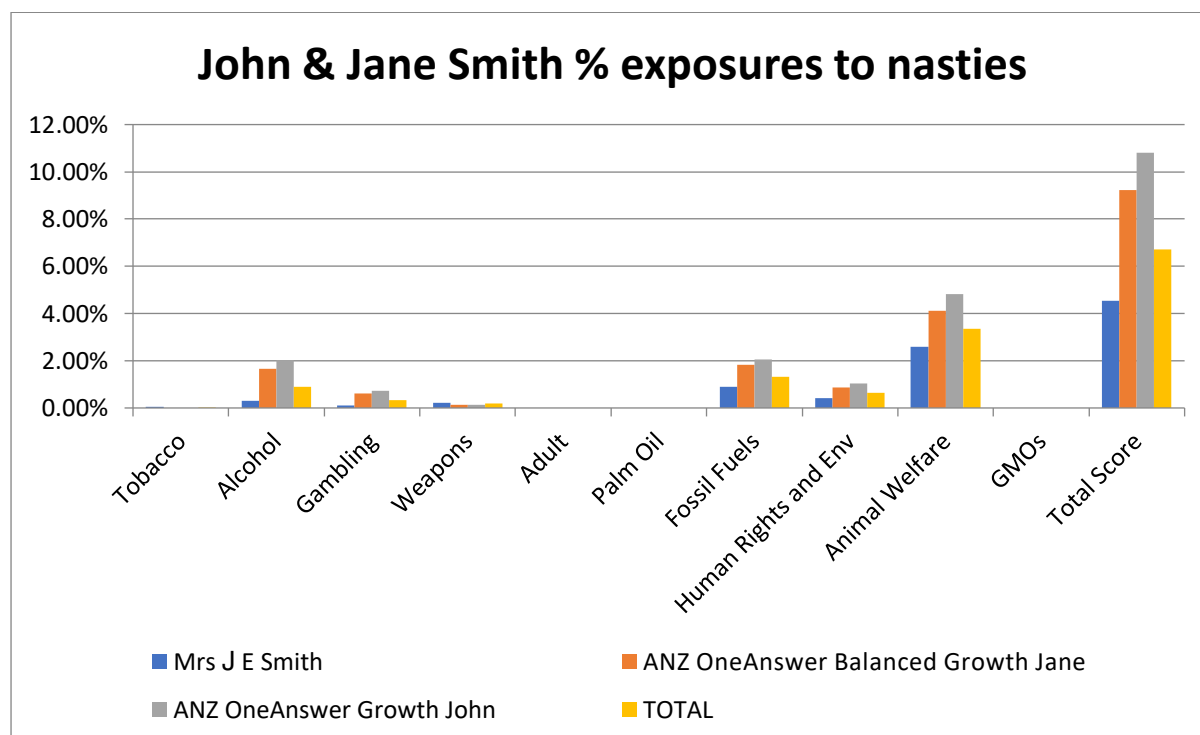
This information is updated by Mindful Money twice a year (as at 31<sup>st</sup> March and 30<sup>th</sup> September), based on publicly available information for New Zealand fund managers, and by the information provided through us by your other fund managers. The 'nasties' are identified by the consumer survey that Mindful Money and the Responsible Investment Association of Australasia run each year, so will change as public opinion changes.

We have presented this information below in the format that we feel is most useful for you. **Please note this information is based on the investment allocations AFTER your recommended rebalancing is implemented.**

It is important to be aware that ethical investing is in its early stages, and our goal is to inform you of your actual exposures, and start adding more ethical and impact investments over time, as they become available and can prove that they have a consistent good investment performance track record. As a consequence, you will have an exposure to 'nasties' in your portfolio for some time.

Our goal is to start reducing that exposure and explain what that exposure actually represents to you. More information is available in the 2021 Annual Review project on ethical investing, greenwashing, the materiality of investing and fund managers approaches to 'active engagement' – which may mean that there is a strategic reason for holding that investment in your portfolio.

**Notes:** Animal Welfare is for non-pharmaceutical testing. Exposure to Fossil Fuels and Weapons is a little more complicated that it appears, we will discuss this with you. GMO does not include Human Gene Editing.

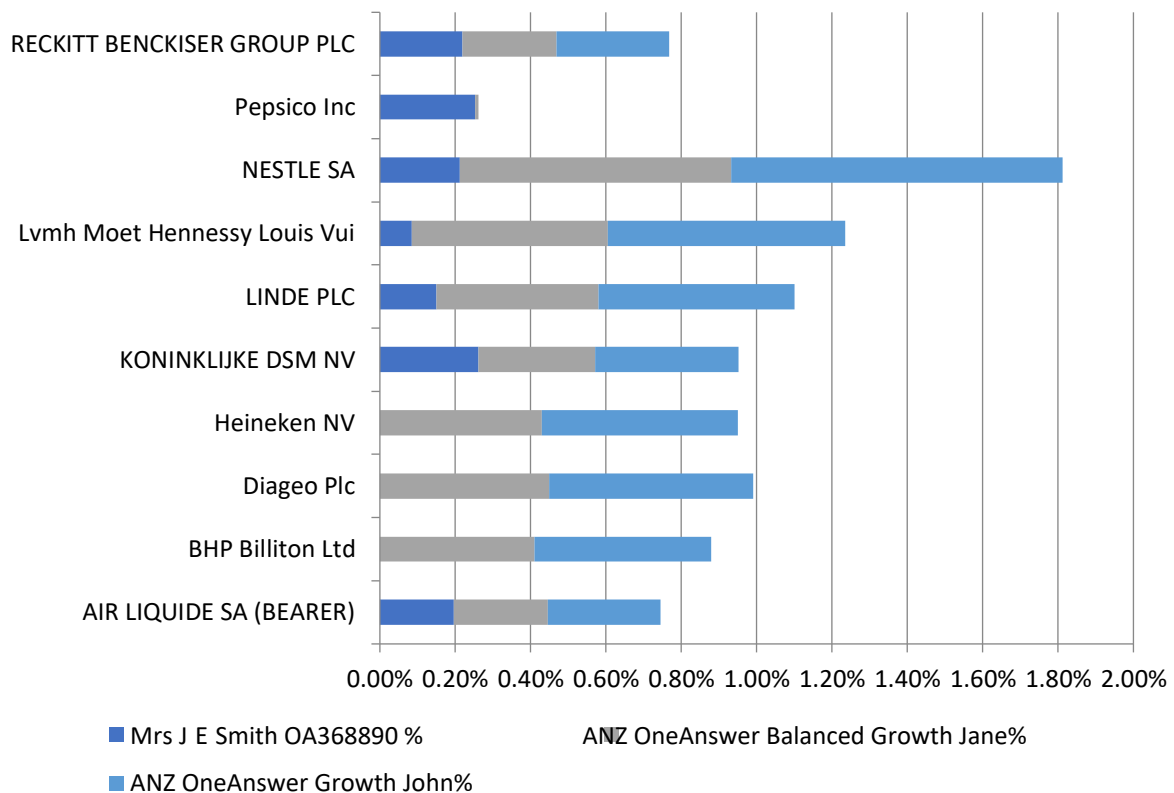




**Dollar Value exposure to nasties**

<b>Investment</b>	<b>Mrs S E Smith OA368890</b>	<b>ANZ OneAnswer Balanced Growth Jane</b>	<b>ANZ OneAnswer Growth John</b>	<b>Dollar Value Total</b>
Value 01/04/2022	\$428,027.00	\$78,383.05	\$178,850.79	<b>\$685,260.84</b>
% of Wealth	62.46 %	11.44 %	26.10 %	<b>100.00 %</b>
Tobacco	\$218.23	\$0.00	\$0.00	<b>\$218.23</b>
Alcohol	\$1,237.23	\$1,309.00	\$3,621.73	<b>\$6,167.96</b>
Gambling	\$420.04	\$485.97	\$1,323.50	<b>\$2,229.51</b>
Weapons	\$881.90	\$94.06	\$250.39	<b>\$1,226.35</b>
Adult	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
Palm Oil	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
Fossil Fuels	\$3,851.15	\$1,430.49	\$3,693.27	<b>\$8,974.91</b>
Human Rights and Env	\$1,807.76	\$689.77	\$1,842.16	<b>\$4,339.70</b>
Animal Welfare	\$11,041.50	\$3,233.30	\$8,620.61	<b>\$22,895.41</b>
GMO's	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
<b>Total</b>	<b>\$19,457.81</b>	<b>\$7,242.59</b>	<b>\$19,351.66</b>	<b>\$46,052.06</b>
<b>% Exposures</b>	<b>4.55%</b>	<b>9.24%</b>	<b>10.82%</b>	<b>6.72%</b>

### John & Jane Smith Top 10 Company Exposures by %



**Top 10 Company Exposures TOTAL \$ Value List**

<b>Company Name</b>	<b>Total \$ Value</b>
Air Liquide Sa (bearer)	\$1,569.30
Bhp Billiton Ltd	\$1,161.97
Diageo Plc	\$1,318.52
Heineken Nv	\$1,267.07
Koninklijke Dsm Nv	\$2,040.25
Linde Plc	\$1,910.91
Lvmh Moet Hennessy Louis Vui	\$1,895.07
Nestle Sa	\$3,043.84
Pepsico Inc	\$1,086.47
Reckitt Benckiser Group Plc	\$1,667.32

**Information on your Top 10 Company Exposures**

<b>Company Name</b>	<b>Information and Exposure Location</b>
Pepsico	(Animal Welfare) American multinational food, snack, and beverage corporation headquartered in USA. PepsiCo's business encompasses all aspects of the food and beverage market. It oversees the manufacturing, distribution, and marketing of its products. Booster (not SRI), Generate, ANZ OneAnswer
BHP Billiton	(Fossil Fuel) Anglo-Australian multinational mining, metals and petroleum company headquartered in Melbourne. Have just spun off their Fossil Fuel business. Booster (not SRI), ANZ OneAnswer, Milford
Heineken NV	(Alcohol) Beer producer born in Amsterdam. Fisher, ANZ OneAnswer, Booster (not SRI)
Diageo	(Alcohol) Multinational beverage alcohol company, based in England. It operates in more than 180 countries and produces in more than 140 sites. Fisher, ANZ OneAnswer, Booster (not SRI)
Air Liquide	(Animal Welfare) Air Liquide SA is a multinational company that generates and supplies industrial gases and services to various industries including medical, chemical, and electronic manufacturers. Through its subsidiary, Seppic, the company develops specialty ingredients for the cosmetics, pharmaceutical and vaccine markets. Impax, Nanuk, ANZ OneAnswer, Booster.
Reckitt Benckiser	(Animal Welfare) Trading as Reckitt, is a British multinational consumer goods company headquartered in Slough, England. It is a producer of health, hygiene and nutrition products. Booster (not SRI), Capital, Fisher, Generate, Magellan, ANZ OneAnswer
LVMH Moet Hennessy	(Alcohol, Animal Welfare) French holding multinational corporation and conglomerate specializing in luxury goods. ANZ OneAnswer, Booster (not SRI), Capital New Perspective, Fisher, Generate, Hyperion Global, Magellan, Milford,
Linde	(Animal Welfare) Linde Plc engages in the production of compressed and liquefied gases for various industries such as healthcare (medical gases), food processing, steel, chemical processing, and others. The company reports that Animal Welfare "is rarely needed" for its products and that such practices are used "only where required by government regulation or as a last resort". Animal Welfare. ANZ OneAnswer, Pengana WHEB, Booster (not SRI), Capital, Fisher, Generate, Harbour Sustainable Impact, Impax
Koninklijke	(Animal Welfare) Dutch company Koninklijke Ahold Delhaize N.V. engages in the business of food and non-food retail in Europe, US and Indonesia. The company states that it does not "support the testing of own brand of food, pharmaceutical or cosmetic products and their ingredients on animals", unless it has a legal obligation to do so. As well as its core business, the firm has innovative technology side-lines including a methane-reducing cow feed supplement and a sustainable

	carpet-backing material. Harbour Sustainable Impact, Impax, Pengana WHEB, Capital, ANZ OneAnswer, Generate, Booster (not SRI).
Nestle	<p>(Human Rights &amp; Env Violations) Swiss multinational company, make food, beverages, chocolate and confectionaries. Bad exposure is because of human rights infringements, child labour, unethical promotion, pollution and other isJanes. <a href="http://www.nestle.com">www.nestle.com</a>. Commentary from Magellan: We acknowledge that the company, as the largest food and beverage company globally, manufactures goods globally. This includes in countries with less transparent labour laws. Nestle has made significant progress improving farming practices in cocoa, coffee and palm oil. They have engaged with local farming communities in Mexico, Indonesia, Philippines, Cote D'Ivoire and Ghana which has improved crop yields – improving farmer economics and livelihood, reduced the number of children engaged in farming related work – by building schools and childcare centres with close proximity to farming communities, and improved the skills of farming communities – by teaching improved crop rotation or planting techniques as well as investing in superior technology for milling activities, etc. It is our view that Nestle management have been improving and will continue to improve their community impact around the world. They have allocated large resources of people and capital to address the risks within their supply chain and to improve the communities that they operate in. Lastly, because of their huge size, brand penetrations, supply chains and enormous employee forces, it is obviously going to be the case that the largest multi-nationals appear in the press with a greater frequency than their smaller competitors. Given their size, footprint and impact on communities it is right that Nestle (and peers) are subject to greater scrutiny, however it is also appropriate to place that scrutiny in context of their overall activities and impact. Nestle is spending many billions to improve plastics used and its climate impact, as well as having real-life meaningful impact on thousands of communities and people around the world in regards to fair compensation for crops, child labour, water security and gender equality, amongst other efforts. ANZ OneAnswer, Generate, Fisher, Booster (not SRI), India Avenue Equity, Magellan Global.</p>

## Ethical Investing 2022 Project

### What do we need you to do?

1. Read this information as far as you are interested.
2. Decide whether you want to move your investments to a Hybrid or Ethical portfolio (score of 1-3). If you want to remain at the base portfolio, your score will be 1. A hybrid portfolio will be 2 and an Ethical portfolio will be 3. You may be between these options, so you can have a '½' or a '1 ½' or a '2 ½'.
3. If you have specific concerns about where your money is invested, make a note in the table at the beginning of the annual review with a score of 1-3 for any particular concerns that you have, so that we can discuss it with you. While we can't guarantee that there will never be any exposure to these companies or nasties, our data analysis provides information on exactly how much exposure (if any) you hold based on the most recent publicly available information.
4. Make a list of any questions that you have, so that we can discuss them when we meet with you.

### What is Ethical Investing

We are using the terminology 'Ethical Investing' as a catch-all phrase for 'investing to do good – and avoiding the bad and nasties'.

Other words used to describe this type of investing are 'Responsible', 'Sustainable', 'Green', 'ESG' as compared to 'ethical' investing, with some organisations having concerns about the implications of the word 'ethical'.<sup>1</sup> While we understand these concerns (one persons 'ethics' may be different to another persons 'ethics'), we consider that the 'ethical investing' terminology sums up the goals of doing good and avoiding the bad.

However, as the world evolves and the understanding of what is 'good' and what is 'bad' changes, the acceptable types of investment and approaches to investments will continually change.

Ethical Investing is a new approach to investing and provides a stark contrast to the Milton Friedman doctrine that has reigned since the early 1970's that 'the purpose of a corporation is to make profits for the shareholders'. This approach gained popularity and has seen swings away from organisations caring about all stakeholders (eg employees, community, environment) to focusing in the power of the dollar and profit.

We have been monitoring our investment managers since 2018 to ensure that they incorporate ethical investment concerns in their approaches to investment, but since mid 2020 we have undertaken a major project to upskill ourselves, integrate independent research into our client reporting and carry out extensive deep dive analysis into our existing fund managers, and new fund managers to understand their approach to ethical investing.

Over the last two years, money has flowed into 'ethically' branded investment solutions around the world, but we are aware that there is a lot of room for green-washing (or brown-washing, or other 'washing'), so wanted to make sure that we did this work properly. 'Washing' means that an organisation claims to be doing something, but when a deep analysis is carried out, it is found that the claim is just a label, and that the actual situation under the hood does not match the claim.

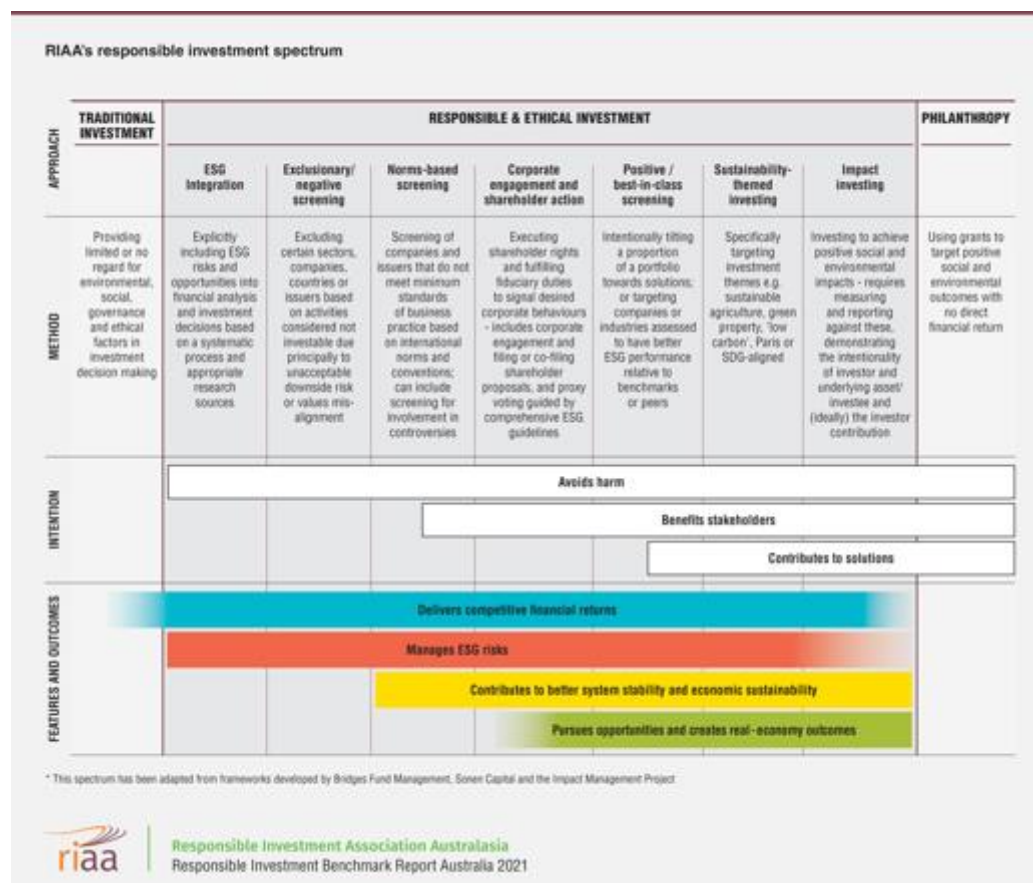
There have been a large number of instances of 'washing' (we have outlined a few later in this information), and we wanted to make sure that if we were holding ourselves out to provide an ethical investment solution, that our offering was truly true to label.

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<sup>1</sup> ESG is Environmental, Social and Governance concerns.

## RIAA Spectrum

We have found that the RIAA spectrum of progress from the traditional approach of 'ethically unaware' to full on philanthropy (which doesn't work as a core investment approach for our clients) is the easiest way to understand how investors become more committed to ethical investing. A full A4 sized copy is in the back of your Annual Review hard copy document, but here is a quick glance at the spectrum.



## UNPRI Certification and RIAA Certification

Carey, Peter and Paul have all completed our United Nations Principles of Responsible Investment, Applied Responsible Investment Certification. This online course provided a detailed overview of all the isJanes and how to analyse the investment fundamentals and incorporate them into the investment analyses. We learned a lot and all managed to pass the 2 hour exam on the first attempt (which required 80% pass mark, and only two attempts). Although we learned a lot from this process, this was really the base of our knowledge and the next step is our engagement with RIAA and achieving our financial adviser Certification.

RIAA (Responsible Investment Association of Australasia) is the leading industry body in education and research in Australasia, with over 450 members, ranging from The New Zealand Superannuation Fund, to Fund Managers, to advisers. Our engagement has taught us a lot already, and in such a changing world will assist us in strengthening our knowledge on an ongoing basis. For more information checkout [www.responsibleinvestment.org](http://www.responsibleinvestment.org). Part of the work that RIAA does is certifying both investment products and also Financial Advisers.

Carey is currently one of seven Certified Financial Advisers in New Zealand, with Paul and Peter in the process of applying for Certification. We consider that this (quite rigorous)

certification illustrates our level of understanding and commitment to the ethical investing approach.

### What is Moneyworks approach?

Consistent with our long held values of transparency and education, we consider that it is important that our clients are offered the opportunity to understand what they are investing in, and to have the choice about where their investments sit within the ethical spectrum.

#### Moneyworks Proprietary Research

When we have identified a fund manager of interest, our research begins with accessing the independent research from Lonsec and Morningstar and carrying out desk based research, based on a 65 question analysis. For the majority of fund managers, this then leads into an interactive discussion, often ending in a video call to further explore the questions and isJanes.

Each fund manager is then assessed based on where they fall on the RIAA ethical investing spectrum, and where the fund that is being offered would be used in our three portfolios, including the proposed allocation.

The Fund managers are then continually assessed and analysed based on a number of factors including, but not limited to

1. Investment performance
2. Remaining true to label through the Mindful Money research
3. Investments made and regular communications through monthly and quarterly updates, and webinars and
4. Where applicable private meetings either in person or on video conference.

New fund offerings are continually researched.

The framework of how the portfolios are built utilises multiple research inputs including Morningstar, Farrelly's and Lonsec, as well as other commercial offerings and is overlaid with an understanding of our clients situations. For example, because of the New Zealand Superannuation pension, our clients require lower exposures in their portfolio to cash than overseas models allow.

#### Mindful Money

To enhance our in-depth research, we have contracted Mindful Money to provide us with 'ethical investing' research based on their systems and information. Mindful Money are a New Zealand based charitable organisation that analyse all of the public offerings in New Zealand for their exposure to 'nasties'. They then offer this information free of charge at [www.mindfulmoney.nz](http://www.mindfulmoney.nz). This information is prepared based on the publicly available information for these fund managers which is updated twice a year.

The 'nasties' identified by Mindful Money are based on their annual consumer research (in conjunction with RIAA) which identifies the concerns of the New Zealand public in investing. These 'nasties' will change over time and are outlined below.

The information and research is continually evolving and we work closely with Mindful Money to enhance their knowledge of how we work, and what we are looking for in our research for our ethical portfolios.

Mindful Money then undertake a private analysis for Moneyworks of the non-New Zealand based fund managers and those portfolios.

While the information is at two time points during the year, many of our fund managers have a low turnover of investments in their portfolio, and we feel that this is an accurate representation of the exposures held at any point in time.

Please note the following definitions that are important:

**Animal Welfare** = Animal testing for non-pharmaceutical products (any involvement)

**GMO's** = Development of material or growing of genetically modified seeds or crops (>10% involvement)

### How we are going to interact with you about ethical investing

#### 1. You don't have to have an ethical approach

If you don't want to incorporate ethical investing into your investment strategy, that is no problem, you can stay with the same base portfolio that you have now. We have the option for you to say Yes or No to the ethical analysis and if you don't want the ethical analysis, we will set up the system to not provide the analysis to you in the future.

#### 2. Do you want a pure ethical portfolio, or a hybrid portfolio?

If you do want to incorporate ethical considerations into your investment strategy, we need to discuss where your concerns sit – are you happy with a Hybrid portfolio, that will have nasties present, but where your fund managers are integrating ethical considerations and actively engaging with the companies that they invest in? Or do you want a full ethical portfolio, where there are no material nasties (there will be companies that have some exposure to nasties, but require them in the pursuit of doing good) and the goal of the portfolio is to 'do good' and 'make the world better'. If you choose a '3' ranking, you will get a full ethical portfolio. We may agree to take a year or two to move from your existing position to that portfolio, have a think about how important this is to you.

If you want to move slowly to an ethical portfolio, and want to learn more about this, you may choose a 1, which will add in some of the ethical portfolio fund managers, and delete some of the fund managers from the base portfolio that are just beginning their journey into the world of ethical investment management.

#### 3. Are there any isJanes that particularly concern you?

You will see a table under the 'Ethical Investment Preferences' at the start of the Annual Review that lists the categories that Mindful Money currently categorise as 'nasties'. These categories will change over time. If there are any of these categories that **particularly concern you**, please let us know. While we will aim to avoid any exposure to these isJanes in your portfolio, as the world is continually changing, we can't guarantee that you will have absolutely nil exposure to these isJanes, and where there is an exposure we will work with you to explain why and where that exposure is.

**Please note, there is a different column (and therefore score if you want it) for each individual and any joint entities as if you are investing with someone else, you might have differences of opinions about these topics.**

### What are the extra reports in your Annual Review and what do they show?

Under the new 'Ethical Investment Analysis' section, there are graphs and tables that show you what your exposure to nasties will be if we implement the recommendations in your investment rebalancing worksheet. Therefore, if we have already put in a Hybrid Portfolio or Ethical Portfolio because of our past discussions, it will show the exposure after the changes are made. These are split into two categories: 1. Nasties categories and 2. Nasties companies.

These graphs and tables illustrate the exposure of each investment entity (ie each person, plus any joint investments) has as below:

'% exposures to nasties'  
 'Dollar value exposures to nasties'  
 'Top 10 company exposures graph'  
 'Information on your top 10 company exposures'

For the top 10 company exposures, our goal is to be able to explain what (if anything) those companies are doing about the 'nasty' bits about their business, and to discuss the impact and materiality of holding these companies in your portfolio.

### What are the new Portfolio options?

Moneyworks now has three different portfolio options, which reflect our commitment to ethical investing for those clients that want it, going forward:

1. **Base** – An Ethical overlay (but there will be material nasties)
2. **Hybrid** – Active Engagement (there will be nasties)
3. **Ethical** – Making the world a better place and doing good – goal is no (material) nasties

**1. The Base portfolio** is more or less the same as what you have had for a few years, where the fund managers are Ethically/ESG aware, with some basic negative screening, and moving towards Ethically/ESG integrated, but there are some changes in the portfolio. For example, Milford Active Growth Fund has changed into a diversified investment (investing in a widely diversified portfolio across all types of asset classes) instead of an Australasian Equities fund, so will be available as a core investment in your portfolio as a Multi Asset Class investment.

There are fund managers in this portfolio that are beginning to implement ethical investing, and active engagement on ESG is Janes, but are still committed to investing in companies that may do damage to the environment, or not have ethically desirable approaches to their social and governance systems (for example, continuing to invest in fossil fuel companies).

**2. The Hybrid portfolio is moving** along the RIAA Spectrum incorporating negative screening, corporate engagement and adding in some of our favourite funds from the ethical portfolio, that are delivering positive screening, sustainability and impact investing. This means that some of the old favourites will no longer be part of your portfolio as they don't currently meet these criteria – such as ANZ OneAnswer International Shares, Platinum Asia, Platinum International Fund, Milford Active Growth Fund.

This portfolio is underpinned by the new Harbour Sustainable Impact Fund, which provides a diversified exposure to investments across the board, including a small exposure to private equity, and is in New Zealand dollars and is a PIE fund.

**3. The Ethical portfolio moves away** from purely negative screening and corporate engagement and requires fund managers to be fully committed to positive screening, and moving towards sustainability themed and impact investing.<sup>2</sup> A number of these fund managers have achieved the B-Corp certification (see guide to jargon below) and in addition to providing good investment returns have outstanding impact and sustainability reporting, and choose to contribute back to the community through their Foundation or share of profits or revenue. We have profiled some of the companies that these funds are

<sup>2</sup> Apart from Fixed Interest Fund Managers at this stage, as this is a sector where there are no purely ethical offerings available in New Zealand yet.



investing in at the end of this project section to give you a feel for the difference these investments are making to the world.

**Your chosen rating and exposure to ethical investing can change along the spectrum in future if you wish, it doesn't have to stay where you are now. We will keep educating you and informing you about how ethical investments work over time, but the choice as to how much ethical investment exposure you have is entirely up to you.**

### Environmental, Social and Governance

This table from Pathfinder's documentation gives a good overview of the types of ESG/Ethical investing analyses and reviews.

Environmental	Social	Governance
Climate Change Waste Pollution Deforestation	Human Rights Modern Slavery Child Labour Community Relations	Executive Pay Board Diversity & Structure Tax Avoidance Political Lobbying

### Doing good and making the world a better place through ethical investing – and investment returns

Historically, ethical investing has been seen as a fringe approach to investing and research has indicated that lower returns might be associated with this approach.

### Tech, Financials and FAANGs

Recently, reports have been produced showing that ethical investing has outperformed non ethical investing. However, this research has to be considered carefully, as it is easy to invest in mainly technology companies and financial companies (or the FAANGs – Facebook, Amazon, Apple, Netflix, Google) that are considered ethical based on today's criteria, and have been doing well in the last two years because of the changing world (around Covid related working from home and buying on line). As ethical investing develops as a discipline, these industries are likely to have their ethical practices held up to the light in more detail, including their approach to tax minimisation, privacy and security of information and how their algorithms work.

### Other companies that are making the world a better place

At Moneyworks we have found fund managers that are investing in making the world a better place, through producing renewable energy, changing the waste management processes, using technology to deliver solutions cost effectively across the world (not just in developed countries.). In fact, we have had to add a passive fund to ensure that our clients do have some exposure to the high returning technology, financial and FAANG companies, as there are so many other exciting companies that these fund managers have found, that are changing the world.

And the world is changing.

The rapid increases in Greenhouse Gases, and temperature are affecting the weather and global pressure is coming on business to change their ways.

We believe that investing for good will bring about good investment returns going forward, and that you can make money out of companies that are doing good.

### Additional Information

In the Additional Information that we shared with you by Google Drive link we have provided you with the a Confidential copy of one of our internal Ethical Investment Analysis

(for Pengana WHEB Sustainable Impact Fund) so that you can see what kinds of information we have researched.

We have also provided you with information on a variety of reports produced by the leading Ethical Fund Managers that we are recommending, so that you can see how transparent they are and how they are making an impact.

[A guide to the jargon](#)

**1.5°C** – A key goal from the Paris Agreement (in December 2015) to limit temperature rises to well below 2°C above pre-industrial levels, countries agree to 'purJane efforts to' limit temperature rises to 1.5°C above pre-industrial levels. We are currently at 1.18C (December 2020) and we are on track to reach 1.5°C by 2040.

**Active Engagement** – One of the biggest responsibilities of our fund managers is to vote on resolutions for each of the companies that they invest in. Traditionally it has been rare for investors to vote against the management of companies, and to really only concentrate on their voting for the election of the board members. However, as members of the UNPRI, fund managers have a responsibility to engage and are encouraged to engage on ethical isJanes.

Some of the fund managers in the Ethical portfolio are quite active in talking to companies and outlining their expectations, but there are a number of factors that need to be considered in assessing the effectiveness of this engagement, including the size of the fund manager and how much vote they have. Smaller fund managers do not have the leverage to get companies attention, and a number of organisations join together through either formal or informal collaborative engagement forums to engage with companies to get change. We anticipate that our ethical portfolio fund managers will divest if they can't get meaningful change through active engagement.

**B-Corp** – A B-Corp designation is an international recognition that the business balances purpose and profit and uses business as a force for good. It is not easy to become certified (but is easier for small businesses as there are less moving parts). Once certified, the business has to continue with its practices and enhancing its responsibility to workers, customers, suppliers, community and the environment. B-Corp is run by a charitable organisation and there are currently 4,167 B-Corps in existence (December 2021) (with a waiting period of 6-10 months to have an application assessed and only 1 in 3 that submit receiving certification). Some of our ethical fund managers are B-Corps.

**COP – Conference of the parties** – in 2021 COP26 in Glasgow was the 26<sup>th</sup> meeting. Parties is a wide ranging definition, including Governments, NGO's, other interested 'parties', and 25,000 delegates from nearly 200 countries attended.

**IPCC – Intergovernmental Panel on Climate Change** A UN body responsible for advancing knowledge on human induced climate change established in 1998. The sixth report in 2021 report stated that it is unequivocal that human behaviour has a significant contribution to global warming. According to the report, it is only possible to avoid warming of 1.5 °C or 2 °C if massive and immediate cuts in greenhouse gas emissions are made. In a front page story, The Guardian described the report as "its starkest warning yet" of "major inevitable and irreversible climate changes".

**Materiality** – how 'material' that behaviour is to the analysis. For example, some fund managers say that they will only incorporate the 'nasty' if it represents more than 10% of the total revenue or profit of the company. Similarly, when we are looking at fund managers, if the exposure to a company that has an isJane is minor, we may still recommend that investment (as by the time the allocation comes through into your portfolio it is likely to be very small). For example, Alphinity Sustainable Share Fund owns

a 2.50% exposure to Rio Tinto, but all other companies have no nasties, and we like their overall approach and style.

**Modern Slavery legislation** - Europe, UK, Australia, Canada now have Modern Slavery Reporting legislation for large companies and fund managers. The frameworks are still being developed, and reporting is evolving. Initially the reports paid lip service, but as a result of media research, more depth is being added to the reporting.

**NDC's – Nationally Determined Contributions** – national plans containing targets on emission cuts (usually pegged to 2030 with some details on how they will be met).

**Net Zero** – reducing greenhouse gas emissions as far as possible, then offsetting any remaining irreducible emissions (eg from industrial processes that emit carbon dioxide, or sectors such as aviation where alternative technologies are not available), by fostering carbon sinks, such as forests.

**Scope 1, 2 and 3 emissions** – Scope 1 – direct emissions from owned or controlled sources, Scope 2 indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in the company's value chain.

**SDG's – United Nations Sustainable Development Goals** in the 2030 Agenda for Sustainable Development - <https://sdgs.un.org/goals>.

17 Goals with 169 Targets adopted by all UN member states in 2015, provides a shared blueprint for peace and prosperity. While these have been developed as a framework for countries, a number of our leading ethical fund managers map the investments that they make to the SDG's, using it as framework to guide their approach to 'making the world a better place' and 'doing good'.

**Stranded assets** – usually relating to fossil fuels, these are assets held by companies that are no longer acceptable and where there is little market appetite to purchase. The risk of holding investments that might have stranded assets is that the value of the assets ends up having unanticipated or premature write-down, devaluation or conversion to liabilities, or be negative – as they involve costs to shutter the asset.

**TCFD – Task Force for Climate Related Financial Disclosures** Acknowledging the the financial sector can have a real impact on climate change, by use of financing of projects and investing in and supporting companies that are doing good as compared to companies that are contributing to climate change.

**UNFCCC – United Nations Framework on Climate Change** (signed in 1992 binds all of the worlds nations) to 'avoid dangerous climate change'.

**UNPRI – United Nations Principles of Responsible Investment** We see membership of this international body as basic starting point for our fund managers who are committed to ethical investing.<sup>3</sup> Although this has been a tick box exercise historically, in the last few years the monitoring of members had increased and the responsibilities of members has become meaningful. Members are required to commit to active engagement and disclosing the outcomes of that active engagement (which has been a challenge for some fund managers).

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<sup>3</sup> Some fund managers who aren't committed to ethical investing across the board, but have very good ethical funds on offer have chosen not to join UNPRI (Eg Booster).

**'Washing'**

**In summary – a 'marketing spin' that deceptively makes the offering look like something that it actually isn't.**

Green-washing: 'The green sheen' – holding out that products are sustainable, environmentally friendly for PR spin.

Brown-washing: Covering up, diverting attention from amoral, illicitly or criminal activities by establishing partnerships or connections with legitimate, value based organisations (eg NGO's).

Rainbow-washing: Holding out that the offer is socially aware and conscious, including LGBTQ, but also proposing that the offer has diversity related credentials.

As the ethical investing landscape evolves, there will be more kinds of 'washing' that are identified', which is why we have grouped these together as 'washing'. The main thing is when an organisation holds themselves out to represent something, but deeper analysis shows that they are only paying lip-service to the isJane.

Some examples of 'washing':

Boohoo clothing (UK): This was a market darling for a number of years, holding itself out to be a fashion leader that was treating its employees well. A number of fund managers invested based on headline information and did not do the thorough research into the business. A number of these managers held themselves out to be 'ethical' investors, but did not do the due diligence. When it was revealed (through journalistic research in the Financial Times) that many of the employees that were producing the Boohoo clothing items were working for what was technically 'slave labour' conditions in Leicester, the bona fides of these 'ethical' investors were crushed.

Uighurs and Xinjian

Fashion is a difficult area to invest in, as the supply chains are extensive and difficult to track. For example, much of the high quality cotton in the world comes from Xingjian province (where there are alleged human rights abuses of the Uighur population). A fashion producer can make the decision not to purchase cotton from Xingjian, but much of the cotton is distributed far and white and incorporated in production from other locations. Some producers are using DNA testing of the origin of cotton to ensure that there is no connection with Xing Jian, but this illustrates the depths of analysis that companies need to go to in producing ethical product.

**'Controversies'**

Rio Tinto – Juukan Gorge/Tiwai Point

In May 2020, Rio Tinto destroyed two ancient and sacred rock shelters (that had evidence of continual human habitation dating back 46,000 years) in the Pilbara region of Western Australia. This was despite having a formal interaction with the relevant indigenous owners and indicating that they would not interfere with these locations.

Many investment managers own(ed) shares in Rio Tinto and 'actively engaged' with the company after the event, leading to three top executives, and two board members (including the Chair), losing their jobs. This isJane has been much discussed in RIAA working groups, and it is interesting to note that fund managers considered that Rio Tinto were 'good guys' in their approach to human rights isJanes until this event.

It appears that this event has been a wake up call to investment managers about their responsibilities of engagement with the companies that they own, setting out their expectations of behaviour.

But it is interesting that this is not the only controversy relating to Rio Tinto, there are other isJanes that Rio Tinto is being called on to address including the 'spent cell liner'

highly toxic waste from Tiwai Point smelter and other environmental damage isJanes around the world at different sites.

This is a good example of the tension between the 'old way' of running a company for shareholder profit only and the 'new way' of considering all stakeholders and the environment. While Rio Tinto knows how to make a profit, they are learning that the world wants more accountability than just profit.

#### Case Studies of companies in the Ethical Portfolio

##### **Danaher - Science and Technology Innovator** [www.danaher.com](http://www.danaher.com)

Established in 1984 and dedicated to continuous improvement and customer satisfaction, Danaher (named after a Montana river) is a USA based conglomerate of more than 20 companies around the world, transforming the fields of life sciences, diagnostics, water quality and product identification.

Key activities include:

- Helping scientists around the world work at a molecular level to understand chronic disease and infection, develop and produce new therapies and test new drugs
- Providing critical tools and software for clinicians to safeguard patient health, improve diagnostic confidence, and enhance patient care
- Ensuring the freshness and safety of food, pharmaceuticals and consumer goods
- Protecting our global water supply and promoting environmental stewardship

Shared purpose is 'Helping realise life's potential'.

##### **Geberit AG – Sanitary industry** [www.geberit.com](http://www.geberit.com)

Swiss based company established in 1874 with 29 production facilities, 12,000 employees in around 50 countries, providing sanitary technology and bathroom ceramics.

Product range covers more than 80,000 different products including:

- Installation and Flushing systems (toilets – Flushing systems and Cisterns & Mechanisms)
- Piping systems (drinking water, heating, gas etc, split into Building Drainage Systems and Supply Systems)
- Bathroom systems (Bathroom Ceramics & Furniture, Showers & Bathtubs, Taps & Controls and Shower Toilets).

Geberit creates quality of life. Sustainability has been part of their identity for decades.

##### **Xylem – Water Technology Provider** [www.xylem.com](http://www.xylem.com)

US listed company with one mission: to help our customers solve water through the power of technology and expertise. More than 16,000 employees, using advanced technologies, application expertise and smart sustainable solutions to 'solve water'.

"Our technological strength across the life cycle of water is second-to-none. From collection and distribution to reuse and return to nature, our highly efficient water technologies, industrial pumps and application solutions not only use less energy and reduce life-cycle costs, but also promote sustainability."

##### **Healius – Healthcare** [www.healius.com.au](http://www.healius.com.au)

Established in 195, a listed Australian company, employing 10,500 people throughout Australia, Healius provides Pathology laboratories, diagnostic imaging centres, day hospitals and IVF clinics. Goal is to provide quality, affordable and accessible healthcare.

**Infineon – Semiconductor Manufacturing** [www.infineon.com](http://www.infineon.com)

Listed in Germany and founded in 1999 from Siemens AG, Infineon has around 50,000 employees and 56 Research & Development Locations and 20 manufacturing locations.

Combining entrepreneurial success with responsible action, Infineon makes life easier, safer, and greener. Barely visible, semiconductors have become an indispensable part of everyday life. Ranked one of the global top 10 semiconductor companies, Infineon plays a key role in shaping a better future – with microelectronics that link the real and the digital world. Our semiconductors enable efficient energy management, smart mobility, as well as secure, seamless communications in an increasingly connected world.

**Intuitive Surgical – Robotic-Assisted Surgery** [www.intuitive.com](http://www.intuitive.com)

Listed in the USA, Intuitive develops, manufactures and markets robotic products designed to improve the clinical outcomes of patients through minimally invasive surgery.

**Linde – Chemicals company** [www.linde.com](http://www.linde.com)

Linde is a leading global industrial gases and engineering company based in Germany. We live our mission of making our world more productive every day by providing high-quality solutions, technologies and services which are making our customers more successful and helping to sustain and protect our planet.

The company serves a variety of end markets including chemicals & energy, food & beverage, electronics, healthcare, manufacturing, metals and mining. Linde's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. Linde also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions.

**Summary of investments in recommended portfolios**

Portfolio	Asset Sector	Fund	Notes	Currency
Ethical	Australasian Equities	Alphinity Sustainable Share Fund	Top 300 companies Australia. Earnings upgrade cycles trigger, companies that have capacity to make a positive impact on society, strong ESG companies, 35-55 stocks, 9 target themes.	AUD
Ethical & Hybrid Conservative	Australasian Equities	Australian Ethical Australian Companies	Long time Ethical Manager, focus on Aust companies, about 60 stocks. Companies contributing positively to society and environment and avoiding harm	AUD
Ethical & Hybrid Balanced and Growth	Australasian Equities	Australian Ethical Emerging Companies WS	Small and Microcap 40-60 stocks. Companies contributing positively to society and environment and avoiding harm	AUD
Ethical	Australasian Equities	Harbour Australasian Equities	NZ & Aust ( up to 40%) but normally 75% NZ/25 Aust. 43 holdings – strong proprietary overlay and integration, negative screening.	NZD PIE
Ethical	Australasian Equities	Hyperion Australian Equities	Top 300 companies Australia – Growth – 10 year minimum focus, continually review investments and ethical approaches of companies.	AUD
Ethical	Australasian Equities	Pathfinder Ethical Trans-Tasman	Australasian 10-40 companies. B-Corp, strong ethical drivers, positive impact.	NZD PIE

Hybrid, Base	Australasian Equities	Castle Point Ranger	NZ & Australia equities, eclectic, Ethical integration.	NZD PIE
Hybrid, Base	Australasian Equities	Pengana Emerging Companies	Small Australasian companies 50-70 stocks minimum market cap \$25m. No Ethical integration.	AUD
Ethical	Commodities – Satellite	Salt Carbon Credit	NZ Carbon Credit Markets – Growth portfolios only	NZD PIE
Ethical, Hybrid, Base	CORE	Harbour Sustainable Impact Fund	Diversified sustainable impact portfolio, with some exposure to private equity (5%) Zero carbon impact (offsets), mapped to SDG's	NZD
Base	CORE	Milford Active Growth Fund	Diversified (40% international equities), good performer, ESG Aware and some Negative Screening	NZD
Ethical, Hybrid, Base	Fixed Interest	Harbour Corporate Bond Fund	Primarily investment grade corporate bonds, aim average credit rating A+. Can have some international fixed interest (2.13% as at 30/09/2021) 9.92% in green, sustainable and social bonds	NZD PIE
Ethical, Hybrid, Base	Fixed Interest	Nikko NZ Bond	Government Stock, Local Government Stock, and similar rated stock. 16.19% exposure to Green, Sustainable and social bonds. Ethical integration where possible	NZD PIE
Ethical, Hybrid, Base	Fixed Interest	Nikko NZ Corporate Bond	Lower ranked credit than the NZ Bond Fund (can have up to 30% in BBB- to BBB+) 16.69% exposure to Green, Sustainable and social bonds. Ethical integration where possible	NZD PIE
Ethical, Hybrid, Base	Fixed Interest (Hybrid)	Harbour Australasian Equity Income Fund	Invested in Australia and NZ for the purpose of generating income. Quarterly distributions, Target 40-60 shares and bonds. – strong proprietary overlay and integration, negative screening.	NZD PIE
Hybrid, Base	Fixed Interest (Hybrid)	Milford Diversified Income Fund	400+ holdings, bonds & shares, more aggressive bonds than Harbour Equity Income. Ethical awareness only.	NZD PIE
Ethical, Hybrid, Base	International Equities	Hyperion Global Growth Fund	Long term investor 10+ years. 15-30 stocks, all cap with a large cap bias. Growth - continually review investments and ethical approaches of companies	AUD
Ethical	International Equities	Impax Sustainable Leaders Fund	Companies that generate 20%+ (actually 60%+) income from Environmental Markets, Global Large Cap. Strong ethical impact/sustainability	AUD
Ethical	International Equities	Nanuk New World Fund	60-70 Stocks, mid to large caps – environmental sustainability and resource efficiency. 9 target themse, strong exclusions. Ethically sustainable/impact	AUD
Ethical	International Equities	Pathfinder Global Responsibility	International Equities (95%) and listed property, targets 200 companies (including ETF's). B-Corp, Ethically driven.	NZD PIE

Ethical	International Equities	Pengana WHEB Sustainable Impact Fund	Nine sustainable investment themes which evolve. 40-60 stocks, small to mid size global companies. B-Corp, ethically driven.	AUD
Hybrid, Base	International Equities	Magellan Global	20-30 stocks, ESG Integration, Negative Screening, Active Engagement, but not sustainable or impact.	AUD
Hybrid, Base	International Equities	Capital New Perspective	Global leading fund manager providing diversification with ESG integration, but still developing strong ESG philosophies	AUD
Base	International Equities	Platinum International Fund	Value approach to international equities, in the portfolio as a defensive holding. ESG Integration, some Corporate Engagement, but at the start of the process	AUD
Base	International Equities	Platinum Asia	Consistently strong exposure to Asia, however, portfolio manager exited end 2020. ESG Integration, some Corporate Engagement, but at the start of the process	AUD
Ethical, Hybrid, Base	International Equities	Nikko ARK Disruptive Innovation	Innovative funds, market darling, key person risk. ESG integration, screening.	NZD PIE
Ethical, Hybrid	International Equities - Satellite	Kernel Moonshots	S&P Moonshots Index – exposure to disruptive sectors such as smart grids, cleantech, cyber security and space exploration. Mix of start-ups and established innovative corporates. 50 companies. Kernel ethical oriented company	NZD PIE
Ethical	International Equities - Satellite	BetaShares Climate Innovation Fund	Negative Filters – up to 100 Global Companies	AUD
Ethical	International Equities - Satellite	Kernel Global Clean Energy	S&P Global Clean Energy Index – companies involved in clean energy related business, including energy production and energy equipment. Kernel ethically oriented company	NZD PIE
Ethical	International Equities - Satellite	Pathfinder Global Water	Targets a portfolio of 50-100 stocks such as water utilities, filtration, monitoring tech and the manufacture of pumps, pipes and irrigation equipment. B-Corp, strong ethical drivers, positive impact.	NZD PIE
Ethical, Hybrid, Base	Property	APN AREIT	Australian AREIT's, focus on dividend yield. Focus on Greenness of buildings, lots of support for ethical approach now part of Dexu.	NZD PIE
Ethical, Hybrid	Property	Mint REIT	Mainly NZ REITS, but some Australian Top 10 make up 83.94% of fund – concentrated. Ethical integration.	NZD PIE



Ethical, Hybrid, Base	International Equities - Satellite	Kernel Global Green Property	Small - \$2m, but fully ethical, 238 stocks, based on Dow Jones index. Invests into larger big fund.	NZD PIE
Ethical Growth & Balanced	Property	Pathfinder Global Property	Global property shares, B-Corpl strong ethical integration.	NZD PIE

## Investment Arrangements

Your investment arrangements, including your KiwiSaver, are a central part of your financial planning. We are monitoring your investments on the wrap system and will advise you if we are concerned about any of the investments that you hold.

We request that you read the information included in your Statement of Advice/Annual Review annually, to ensure that you understand what is happening and why you have these investments. Please ask us any questions about your investments, to ensure that you can understand this information.

### **Your Investment Authority (in the Contract of Engagement)**

### **Your Investment Philosophy (in shared Google Drive folder)**

### **Your Investment Mandate (in shared Google Drive folder)**

### **Your Investment Reports**

These are attached, and are particular to you. You can access the information on your wrap system investments online. If you would like to do this, please let us know and we will set up your access.

Transaction reports are available on request – just email us if you require this information, and the information is available on your login access.

### **Investment Commentary (in shared Google Drive folder)**

The Quarterly Wrap is a recent commentary on the current investment market situation is included with this report.

### **Investment Principles (in shared Google Drive folder)**

Appendix 2 sets out the financial principles, including asset allocation, fund selection and investment risk, associated with investment decisions.

### **Investment Product Summaries (in shared Google Drive folder)**

Investment Product Summaries for each investment that you hold in your portfolio are provided to you **in the shared Google Drive folder**. Please note that we require you to read these, and that reading these is not a substitute for reading the product disclosure statement for each investment.

We encourage you to become familiar with this information and ask us any questions relating to these summaries or reports.

## Investment Risk Profile

The following statements define your profile as a **Growth or Balanced Growth** investor:

- Timeframe: More than 7 year - Long Term
- Income/Growth Expectations: Mainly GROWTH with a little INCOME
- Projected range of returns: The projected range of returns over 5 year period (returns gross of tax and fees) -2.50% to 13.20%.
- Long term anticipated return 5.40% before tax, fees and inflation.
- Expected probability of a negative return over any single year 27.50%
- Expected risk or volatility: The volatility is the relative rate at which the price of a security moves up and down. Volatility is found by calculating the annualised standard deviation of daily change in price. If the price of a portfolio moves up and down rapidly over short time periods, it has high volatility.
- Investment Attitude: I am normally a mildly aggressive investor who prefers most investments to be in higher-risk areas that could offer a higher long-term return and some in low-risk areas.

Moneyworks seeks to manage your portfolio within the criteria set and will seek to give you exposure to investments that are performing in the top half of all funds over time and to adjust your asset allocation to meet current economic conditions whilst maintaining your Investment Profile. Most investments are medium to long term. Fixed interest is medium to long term; fixed interest trusts 1-3 years; shares 5 years; property 5-7 years.

Please also refer to the section on Investment Risks **in Appendix 2 in the shared Google Documents.**

[At each review you are confirming the strategy adopted as detailed above. If this is no longer appropriate you should notify your financial planner.](#)

## Long Term Strategic Asset Allocation

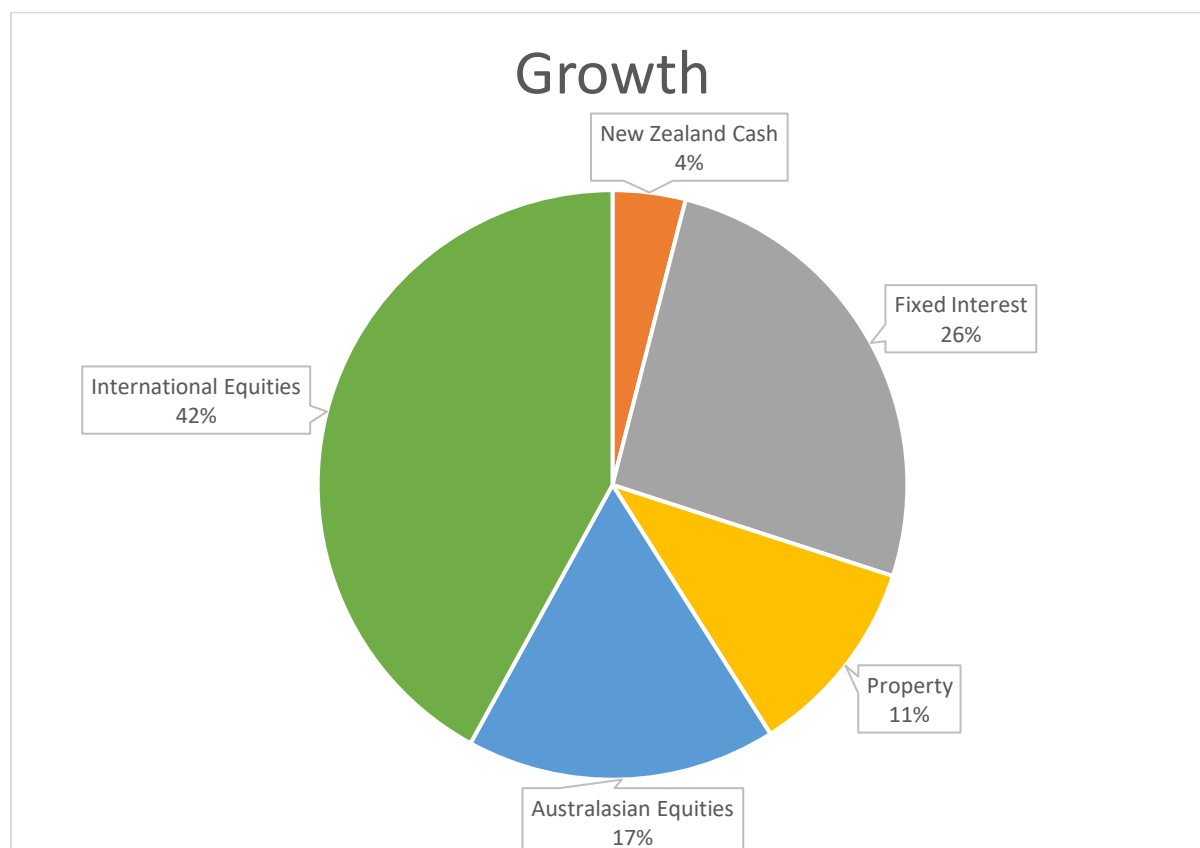
Investments require regular review in case changes need to be made. Therefore, asset allocation is vitally important to the future continued good performance of your investment portfolio.

Our company uses five risk profiles and asset allocations with the long term base developed by Morningstar. We then overlay information from the quarterly Farrelly's asset allocation and research.

We also review the long term strategic asset allocation below, and apply it to the current environment. This is reviewed as needed and at least annually in our own internal Moneyworks model portfolio committee meeting – refer Appendix 1 in the Google Drive Legal and Regulatory information file.

The following graph shows the long term Morningstar strategic asset allocation for your investment risk profile(s).

If there is a difference between what you should ideally have, and what we are recommending, we will have reasons for this, which we can discuss with you.



## Additional Voluntary Disclosure

We advise that the following is an estimate of the fees and income that we receive from working with you.

Direct Fees to you	Annually after year one	Amount (pa)
<b>Membership Fee</b>		
Annually in August	Includes GST	\$337.50
<b>Investment/WRAP (OA) Platform Income</b>		<b>Plus GST</b>
Mrs S E M A Smith OA368890 Implementation Fee (No GST)	Nil	Nil
Mrs S E M A Smith OA368890 Monitoring Fee (Plus GST)	All Assets 0.95%	\$3,623.98
<b>Non-Direct Fees to you (part of the product cost)</b>	<b>Annually after year one</b>	<b>Amount (pa)</b>
ANZ OneAnswer KiwiSaver Jane	Between 0.20% and 0.50% (usually 0.25%)	\$191.41
ANZ OneAnswer KiwiSaver John	Between 0.20% and 0.50% (usually 0.25%)	\$431.28
ANZ OneAnswer KiwiSaver Julie	Between 0.20% and 0.50% (usually 0.25%)	\$23.12
ANZ OneAnswer KiwiSaver Jack	Between 0.20% and 0.50% (usually 0.25%)	\$12.52
Pathfinder John & Jane	Between 0.20% and 0.50% (usually 0.25%)	Nil
Pathfinder John & Jane	Between 0.20% and 0.50% (usually 0.25%)	Nil
Asteron	Between 4% and 25% depending on the insurer	\$1,236.16
Partners Life	Between 4% and 25% depending on the insurer	\$849.41
NIB	Between 4% and 25% depending on the insurer	\$1,134.12
<b>TOTAL</b>		<b>\$7,839.50</b>

### Duties information

Moneyworks NZ Ltd and our financial advisers have duties when we give financial advice, under the Financial Markets Conduct Act 2013 relating to the way that we give advice.

We are required to:

- give priority to your interests by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests
- exercise care, diligence, and skill in providing you with advice
- meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure that we have the expertise needed to provide you with advice)
- meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure that we treat you as we should, and give you suitable advice.)

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the Financial Markets Authority website at [www.fma.govt.nz](http://www.fma.govt.nz).

## Appendices

The following reports relevant to your portfolio are attached:

### 1. OneAnswer Investment Report –

Performance Summary of your OneAnswer investment portfolio, including the valuation, gains/losses, tax, fees and rebates, performance by asset, graphical summary, and cash account balances of investments held under the OneAnswer wrap platform for the last 12 months.

### 2. OneAnswer Rebalancing Spreadsheet

### 3. KiwiSaver Report

The report that we have provided you with is the information available to us on your provider's website. The information relating to your investment returns are under the 'Investment returns for your non-portfolio investments' section.

### 4. Other Investments Report

The report that we have provided you with is the information available to us on your provider's website. The information relating to your investment returns are under the 'Investment returns for your non-portfolio investments' section.

#### Enclosures:

- Contract of Engagement
- Membership Fee invoice sent electronically when it is due
- RIAA Spectrum Picture

#### Shared with you through Google Drive

- Investment/Product Disclosure Statements
- Investment Product Summary Sheets
- Appendix 1: Moneyworks Investment Philosophy
- Appendix 2: Investment Mandate
- Appendix 3: Investment principles
- Appendix 4: Investment Risks
- Appendix 5: Our fees and how they work
- Appendix 6: FNZ Disclosure Statement
- Appendix 7: Complaints Procedure

#### Insurers Financial Strength Ratings (these apply to you if you have insurance in place with these providers)

AMP Life (A- Strong, S&P), AIA (AA Very Strong, Fitch), Asteron, (AA- Strong, S&P), Cigna (A- Excellent, AM Best), Fidelity (A- Excellent, AM Best), NIB (A- Strong, Fitch), Partners (A- Excellent (under review) AM Best)

## Performance Summary - Mrs J E Smith

From 1 Apr 2021 to 1 Apr 2022

Client Advisor: Carey Church

Client Code: OAXxxxx

Opening Portfolio Value as at 1 Apr 2021 (NZD)	\$392,165
Capital In	\$35,750
Capital Out	\$0
Securities In	\$0
Securities Out	\$0
Realised Gain / Loss	-\$27
Unrealised Gain / Loss	-\$10,931
Gross Interest	\$169
Gross Dividends	\$16,636
Tax	-\$171
Fees	-\$5,678
Rebates	\$148
Change in Accrued Interest	-\$33
Portfolio Value as at 1 Apr 2022 (NZD)	\$428,027
Net Total Gain / Loss	\$113
Return Before Tax and After Fees	0.07%
Return After Tax and Fees	0.03%

Printed On Friday 1 Apr, 2022 18:36:41

In this report, assets held in custody appear in black while external assets appear in red. Assets held in custody (custodial assets) are the securities and money held in custody for you by FNZ Custodians Limited. An external holding (non-custodial asset) represents an external asset that is not held in custody by FNZ, the recorded value/performance is at your adviser's discretion. Your adviser has elected to show this external asset in this report. FNZ does not make any warranty or representation to you as to the existence, safe custody or any valuation/performance or other information relating to external holdings. The information about external assets contained in this report (including about prices, valuations and performance) is supplied by your adviser. None of FNZ Ltd or its affiliates makes any representation or warranty as to the accuracy, correctness or completeness of the information, and no liability is accepted for any error or omission.

Whilst every care has been taken to ensure the accuracy of the figures for assets held in custody contained in this statement/report, they are provided using information taken (from both internal and external sources) and at a specific point in time and are provided as an indication only. OneAnswer Portfolio Service does not make any representation or warranty, express or implied, as to the accuracy, correctness or completeness of the information in this statement/report, and nothing in the statement/report shall be deemed to constitute such a representation or warranty. Redemption value of all assets could fluctuate due to brokerage costs, exit penalties, accrued interest, changes in capital value, exchange rate charges and liquidity issues. This statement/report is not a legal document.

## Performance By Asset -

From 1 Apr 2021 to 1 Apr 2022

Client Advisor: Carey Church

Client Code: OAXxxxxx

### Cash

	Opening Value	Purchases / Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Rebates	Capital Return	Gross Return	Total Gain / Loss	FX Impact
AUD CASH	992	-1,018	35	0	0	9	0	0	5639.9%	5639.9%	35	12.4%
NZD CASH	3,005	4,658	0	0	0	7,663	18	0	0.0%	0.5%	18	0.0%
<b>Totals for Cash (NZD)</b>	<b>3,997</b>	<b>3,639</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>7,672</b>	<b>18</b>	<b>0</b>	<b>1.0%</b>	<b>1.5%</b>	<b>54</b>	

### Fixed Interest-NZ

1HARBOUR AUSTRALASIAN EQUITY INCOME FUND R	21,674	1,847	0	1,600	0	25,121	797	35	7.1%	10.9%	2,432	0.0%
1HARBOUR NZ CORPORATE BOND FUND	3,851	693	0	-348	0	4,196	93	2	-8.3%	-6.1%	-253	0.0%
1MACQUARIE NZ FIXED INTEREST FUND - AIF F	3,750	367	0	-326	0	3,790	67	4	-8.3%	-6.5%	-255	0.0%
1MILFORD DIVERSIFIED INCOME FUND	16,797	1,244	2	193	0	18,235	411	0	1.1%	3.5%	606	0.0%
1NIKKO AM NZ BOND FUND	3,730	350	0	-310	0	3,771	61	4	-7.9%	-6.3%	-245	0.0%
1NIKKO AM NZ CORPORATE BOND FUND	7,450	727	0	-537	0	7,640	127	6	-6.9%	-5.2%	-404	0.0%
1MACQUARIE NZ SHORT DURATION FUND AIF Y	0	0	0	0	0	0	0	1	N/A	N/A	1	0.0%
Z ENERGY LTD 4.01% 01/11/2021	5,105	-5,000	-72	0	-33	0	150	0	-1.4%	0.9%	45	0.0%
<b>Totals for Fixed Interest-NZ (NZD)</b>	<b>62,357</b>	<b>228</b>	<b>-70</b>	<b>271</b>	<b>-33</b>	<b>62,753</b>	<b>1,707</b>	<b>52</b>	<b>0.3%</b>	<b>3.1%</b>	<b>1,927</b>	

### Australasian Equity

1CASTLE POINT RANGER FUND	18,602	1,068	0	263	0	19,933	0	0	1.4%	1.4%	263	0.0%
1FISHER FUNDS NZ GROWTH FUND	10,268	918	0	-817	0	10,368	0	0	-7.6%	-7.6%	-817	0.0%
1HARBOUR AUSTRALASIAN EQUITY FUND	15,513	1,218	0	-106	0	16,624	0	0	-0.7%	-0.7%	-106	0.0%
HYPERION AUSTRALIAN GROWTH COMPANIES	19,217	5,450	0	-2,712	0	21,956	3,605	0	-11.8%	4.4%	894	-0.4%
PENGANA EMERGING COMPANIES	21,668	4,446	0	1,317	0	27,431	2,406	0	5.5%	16.3%	3,722	-0.5%
<b>Totals for Australasian Equity (NZD)</b>	<b>85,268</b>	<b>13,100</b>	<b>0</b>	<b>-2,056</b>	<b>0</b>	<b>96,312</b>	<b>6,011</b>	<b>0</b>	<b>-2.2%</b>	<b>4.4%</b>	<b>3,955</b>	



## Performance By Asset

From 1 Apr 2021 to 1 Apr 2022

Client Advisor: Carey Church

Client Code: OAxxxxx

### Equities-Intl

	Opening Value	Purchases / Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Rebates	Capital Return	Gross Return	Total Gain / Loss	FX Impact
<sup>1</sup> NIKKO AM ARK DISRUPTIVE INNOVATION FUND	11,875	1,358	1	-5,229	0	8,004	0	15	-41.3%	-41.2%	-5,213	0.0%
<sup>1</sup> ONEANSWER INTERNATIONAL SHARE FUND (SINGLE	28,545	2,086	4	1,452	0	32,087	0	47	4.9%	5.1%	1,504	0.0%
CAPITAL GROUP NEW PERSPECTIVE (AU)	23,439	2,789	0	713	0	26,941	515	0	2.8%	5.0%	1,228	-0.5%
HYPERION GLOBAL GROWTH COMPANIES B	21,531	2,267	0	42	0	23,840	0	0	0.2%	0.2%	42	-0.6%
INDIA AVENUE EQUITY FUND H CLASS	6,344	0	0	1,239	0	7,583	0	11	19.5%	19.7%	1,250	-0.8%
MAGELLAN GLOBAL OPEN CLASS	35,781	3,737	0	-797	0	38,721	1,464	0	-2.1%	1.8%	668	-0.6%
MAGELLAN INFRASTRUCTURE	22,938	3,453	0	2,236	0	28,627	997	0	9.1%	13.3%	3,232	-0.5%
PLATINUM ASIA	27,454	6,576	0	-9,379	0	24,651	4,551	0	-29.2%	-16.8%	-4,828	-0.4%
PLATINUM INTERNATIONAL BRANDS FUND	81	10	0	-28	0	62	9	0	-31.6%	-22.8%	-19	-0.6%
PLATINUM INTERNATIONAL FUND	22,460	1,724	0	-2,291	0	21,893	648	0	-9.7%	-7.1%	-1,643	-0.6%
<b>Totals for Equities-Intl (NZD)</b>	200,448	23,998	5	-12,040	0	212,411	8,184	74	-5.6%	-1.8%	-3,778	

### Property

<sup>1</sup> APN AREIT PIE FUND	14,224	2,734	2	1,984	0	18,943	885	0	12.7%	18.9%	2,870	0.0%
<sup>1</sup> MINT AUSTRALASIAN PROPERTY FUND	17,396	1,968	0	340	0	19,704	0	22	1.8%	2.0%	362	0.0%
APN AREIT	1	0	0	0	0	1	0	0	11.5%	11.5%	0	-0.8%
<b>Totals for Property (NZD)</b>	31,621	4,702	2	2,323	0	38,647	885	22	6.8%	9.6%	3,232	

### Multi Sector

<sup>1</sup> MILFORD ACTIVE GROWTH FUND	8,475	1,186	1	571	0	10,232	0	0	6.3%	6.3%	572	0.0%
<b>Totals for Multi Sector (NZD)</b>	8,475	1,186	1	571	0	10,232	0	0	6.3%	6.3%	572	

## Performance By Asset

From 1 Apr 2021 to 1 Apr 2022

Client Advisor: Carey Church

Client Code: OAxxxxx

	Opening Value	Purchases / Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Rebates	Capital Return	Gross Return	Total Gain / Loss	FX Impact
<b>Grand Total (NZD)</b>	<b>392,165</b>	<b>46,853</b>	<b>-27</b>	<b>-10,931</b>	<b>-33</b>	<b>428,027</b>	<b>16,805</b>	<b>148</b>	<b>10.9%</b>	<b>14.5%</b>	<b>5,962</b>	
Gross Income, Rebates		16,952										
Fees, Taxes		-5,849									-5,849	
<b>Reconcile Total as Per Summary</b>		<b>35,750</b>									<b>113</b>	

<sup>1</sup>Unlisted Portfolio Investment Entity (PIE).

## Summary

Portfolio Valued at: Friday 1 Apr, 2022

Client Advisor: Carey Church

Client Code: OAxxxxx

Asset	%	Sub-Class	%	NZD Value
<b>Cash</b>	<b>1.8%</b>	AUD	0.1%	9
		NZD	99.9%	7,663
				<b>7,672</b>
<b>Fixed Interest</b>	<b>14.7%</b>	Fixed Interest-NZ	100.0%	62,753
				<b>62,753</b>
<b>Equities</b>	<b>74.5%</b>	Australasian Equity	30.2%	96,312
		Equities-Intl	66.6%	212,411
		Multi Sector	3.2%	10,232
				<b>318,955</b>
<b>Property</b>	<b>9.0%</b>	Property	100.0%	38,647
				<b>38,647</b>
<b>Total</b>	<b>100.0%</b>			<b>428,027</b>

Exchange rates used in this valuation: USD 0.7215, GBP 0.5254, CHF 0.6387, EUR 0.5930, CAD 0.9118, AUD 0.9293

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Cash

Portfolio Valued at: Friday 1 Apr, 2022



Client Advisor: Carey Church	Balance	Unsettled Cash	Accrued Interest	Market Value	% of Total
Client Code: OAxxxxx	(local)		(local)	(NZD)	Portfolio
AUD CASH	8	0	0	9	0.00%
NZD CASH	7,663	0	0	7,663	1.79%
Total Cash				7,672	1.79%

## Fixed Interest

Portfolio Valued at: Friday 1 Apr, 2022



Client Advisor: Carey Church  
Client Code: OAxxxxx

	Quantity	Cost Value (local)	Maturity / Reset / Call Date	Coupon	Market Yield/Price	Capital Value (local)	Acc Int (local)	Total Cost (NZD)	Market Value (NZD)	Est. Gross Ann. Income (NZD)	% of Total Portfolio
<b>Fixed Interest-NZ</b>											
<sup>1</sup> HARBOUR AUSTRALASIAN EQUITY INCOME FUND F	11,073	18,378				25,121		18,378	<b>25,121</b>	0	5.87%
<sup>1</sup> HARBOUR NZ CORPORATE BOND FUND	4,062	4,594				4,196		4,594	<b>4,196</b>	0	0.98%
<sup>1</sup> MACQUARIE NZ FIXED INTEREST FUND - AIF F	2,381	4,001				3,790		4,001	<b>3,790</b>	0	0.89%
<sup>1</sup> MILFORD DIVERSIFIED INCOME FUND	9,728	15,098				18,235		15,098	<b>18,235</b>	0	4.26%
<sup>1</sup> NIKKO AM NZ BOND FUND	3,734	3,901				3,771		3,901	<b>3,771</b>	0	0.88%
<sup>1</sup> NIKKO AM NZ CORPORATE BOND FUND	6,579	8,246				7,640		8,246	<b>7,640</b>	0	1.78%
<b>Subtotal for Other Bonds</b>	37,557							54,218	<b>62,753</b>	0	14.66%
<b>Totals for Fixed Interest-NZ</b>								54,218	<b>62,753</b>	0	14.66%
<b>Total Fixed Interest</b>								<b>54,218</b>	<b>62,753</b>	0	14.66%

<sup>1</sup>Unlisted Portfolio Investment Entity (PIE).

## Equities -

Portfolio Valued at: Friday 1 Apr, 2022



Client Advisor: Carey Church  
Client Code: OAxxxxxx

		Total Quantity	Avg. Cost (Local)	Price (local)	Market Price (NZD)	Total Cost (NZD)	Market Value (NZD)	Est. Dividend (local)	Est. Gross Ann. Income (NZD)	Gross Yield	% of Total Portfolio
<b>Australasian Equity</b>											
CASTPRF	1CASTLE POINT RANGER FUND	7,614	1.9138	2.6181	2.62	14,571	<b>19,933</b>	0.00	0	0.00%	4.66%
ZU203105	1FISHER FUNDS NZ GROWTH FUND	796	3.9873	13.0185	13.02	3,176	<b>10,368</b>	0.00	0	0.00%	2.42%
HARAER	1HARBOUR AUSTRALASIAN EQUITY FUND	4,437	1.8407	3.7470	3.75	8,166	<b>16,624</b>	0.00	0	0.00%	3.88%
BNT0003.AU	HYPERION AUSTRALIAN GROWTH COMPANIES	4,916	4.2985	4.1375	4.47	22,731	<b>21,956</b>	0.00	0	0.00%	5.13%
PER0270.AU	PENGANA EMERGING COMPANIES	9,223	2.3557	2.7554	2.97	23,615	<b>27,431</b>	0.00	0	0.00%	6.41%
<b>Totals for Australasian Equity (NZD)</b>						72,259	<b>96,312</b>		0		22.50%

## Equities-Intl

NIKKOADI	1NIKKO AM ARK DISRUPTIVE INNOVATION FUND	5,822	2.8908	1.3749	1.37	16,830	<b>8,004</b>	0.00	0	0.00%	1.87%
ZU203006	1ONEANSWER INTERNATIONAL SHARE FUND (SIN)	9,666	1.8991	3.3197	3.32	18,356	<b>32,087</b>	0.00	0	0.00%	7.50%
CIM0006.AU	CAPITAL GROUP NEW PERSPECTIVE (AU)	12,513	1.8490	1.9946	2.15	24,541	<b>26,941</b>	0.00	0	0.00%	6.29%
WHT8435.AU	HYPERION GLOBAL GROWTH COMPANIES B	5,636	4.2146	3.9190	4.23	25,565	<b>23,840</b>	0.00	0	0.00%	5.57%
ETL0478.AU	INDIA AVENUE EQUITY FUND H CLASS	4,374	1.2753	1.6062	1.73	5,828	<b>7,583</b>	0.00	0	0.00%	1.77%
MGE0001.AU	MAGELLAN GLOBAL OPEN CLASS	14,264	2.0121	2.5149	2.71	31,212	<b>38,721</b>	0.00	0	0.00%	9.05%
MGE0002.AU	MAGELLAN INFRASTRUCTURE	18,829	1.2248	1.4085	1.52	24,817	<b>28,627</b>	0.00	0	0.00%	6.69%
PLA0004.AU	PLATINUM ASIA	10,102	2.6652	2.2608	2.44	29,317	<b>24,651</b>	0.00	0	0.00%	5.76%
PLA0100.AU	PLATINUM INTERNATIONAL BRANDS FUND	30	2.4499	1.9192	2.07	80	<b>62</b>	0.00	0	0.00%	0.01%
PLA0002.AU	PLATINUM INTERNATIONAL FUND	10,200	1.8685	1.9884	2.15	21,292	<b>21,893</b>	0.00	0	0.00%	5.11%
<b>Totals for Equities-Intl (NZD)</b>						197,837	<b>212,411</b>		0		49.63%

Equities

Portfolio Valued at: Friday 1 Apr, 2022



Client Advisor: Carey Church  
Client Code: OAxxxxx

		Total Quantity	Avg. Cost (Local)	Price (local)	Market Price (NZD)	Total Cost (NZD)	Market Value (NZD)	Est. Dividend (local)	Est. Gross Income (NZD)	Ann. Gross Yield	% of Total Portfolio
Multi Sector											
MAMAF	<sup>1</sup> MILFORD ACTIVE GROWTH FUND	2,036	3.7804	5.0260	5.03	7,696	10,232	0.00	0	0.00%	2.39%
Totals for Multi Sector (NZD)						7,696	10,232		0		2.39%
Total Equities						277,792	318,955		0	0.00%	74.52%

<sup>1</sup>Unlisted Portfolio Investment Entity (PIE).

## Property

Portfolio Valued at: Friday 1 Apr, 2022



Client Advisor: Carey Church

Client Code: OAXxxxx

		Total Quantity	Avg. Cost (Local)	Price (local)	Market Price (NZD)	Total Cost (NZD)	Market Value (NZD)	Est. Dividend (local)	Est. Gross Ann. Income (NZD)	Gross Yield	% of Total Portfolio
<b>Property</b>											
APNREITPIE	1APN AREIT PIE FUND	20,095	.8992	0.9427	0.94	18,070	<b>18,943</b>	0.00	0	0.00%	4.43%
MINTREIT	1MINT AUSTRALASIAN PROPERTY FUND	7,584	1.8457	2.5982	2.60	13,997	<b>19,704</b>	0.00	0	0.00%	4.60%
APN0008.AU	APN AREIT	0	1.6898	1.6036	1.73	1	<b>1</b>	0.00	0	0.00%	0.00%
<b>Totals for Property (NZD)</b>						32,067	<b>38,647</b>		0		9.03%
<b>Total Property</b>						<b>32,067</b>	<b>38,647</b>		<b>0</b>	<b>0.00%</b>	<b>9.03%</b>

<sup>1</sup>Unlisted Portfolio Investment Entity (PIE).



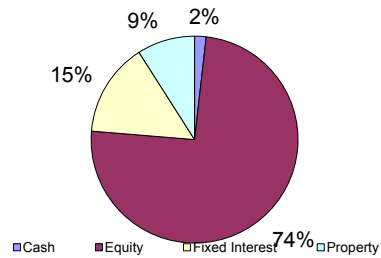
## Graphical Summary

Portfolio Valued at: Friday 1 Apr, 2022

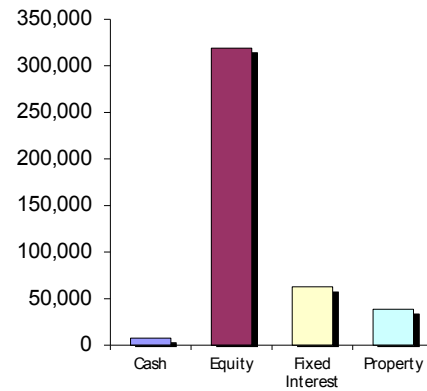
Client Advisor: Carey Church

Client Code: OAxxxx

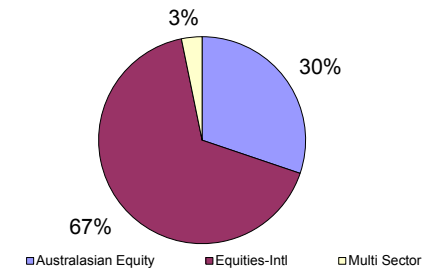
**Portfolio Allocations  
- Actual -**



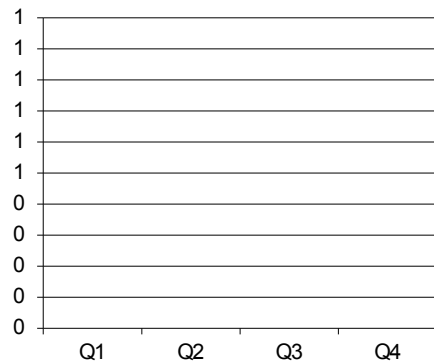
**Portfolio Allocations (\$)**



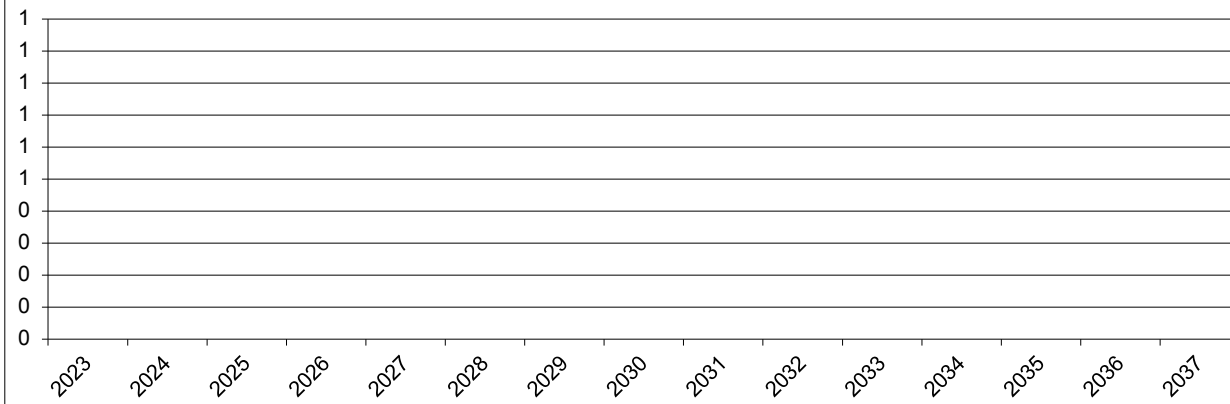
**Equity Portfolio**



**Quarterly Schedule of Fixed Interest  
Maturities - Year Ahead (\$)**



**Annual Schedule of Fixed Interest Maturities (\$)**





## Portfolio Rebalancing

OA Account Name

Mrs J E Smith

Risk profile

Growth Hybrid

Date

01/04/2022

Morningstar

TL/Currency

Asset Class	Company and Fund	Instrument Codes	Existing \$	%	Balanced	MW Allocation	Your Recommendation Allocation	After Adjustments	Buy/Sell	1.00	Other Instructions
					5yrs LT Asset All					Monthly Adjustment	
Cash	OneAnswer Cash Account AUD	AUDCASH	\$ 9.05	0.00%	0.00%	0.00%	0.00%	\$ 9.05	\$ -	\$ -	
	OneAnswer Cash Account NZD	NZDCASH	\$ 4,910.23	1.17%	0.00%	0.00%	0.90%	\$ 3,792.71	\$ (1,117.52)	\$ (1,117.52)	
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
Cash	TOTAL		\$ 4,919.28	1.17%	4.00%	2.00%	0.90%	\$ 3,801.76	\$ (1,117.52)	\$ (1,117.52)	
New Zealand Fixed Interest											
HYBRID	<sup>1</sup> Harbour Australasian Equity Income Fund HARAIEW		\$ 24,831.58	5.89%	0.00%	4.00%	5.89%	\$ 24,831.58	\$ -	\$ -	
HYBRID	<sup>1</sup> Milford Diversified Income Fund MAMIF		\$ 18,108.74	4.30%	0.00%	3.00%	4.30%	\$ 18,108.74	\$ -	\$ -	
	<sup>1</sup> Nikko AM NZ Bond Fund TYNDALLFI		\$ 3,758.94	0.89%	0.00%	2.00%	0.89%	\$ 3,758.94	\$ -	\$ -	
	<sup>1</sup> Nikko AM NZ Corporate Bond Fund TYNDALLCBF		\$ 7,625.36	1.81%	0.00%	2.00%	1.81%	\$ 7,625.36	\$ -	\$ -	
	AMP Capital NZ Fixed Interest Fund - AIF F FA026XP		\$ 3,783.34	0.90%	0.00%	0.00%	0.00%	\$ -	\$ (3,783.34)	\$ (3,783.34)	
	Harbour NZ Corporate Bond Fund ABACUS5		\$ 4,192.05	0.99%	0.00%	0.00%	0.99%	\$ 4,192.05	\$ -	\$ -	
	Term Deposits		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
New Zealand Fixed Interest	TOTAL		\$ 62,300.01	14.78%	26.00%	11.00%	13.89%	\$ 58,516.67	\$ (3,783.34)	\$ (3,783.34)	
Australasian Equities											
	Alphinity Sustainable Share Fund HOW0121.AU		\$ -	0.00%	0.00%	4.00%	3.00%	\$ 12,642.36	\$ 12,642.36	\$ 12,642.36	
	Australian Ethical Emerging Companies (W AUG0027.AU		\$ -	0.00%	0.00%	4.00%	3.00%	\$ 12,642.36	\$ 12,642.36	\$ 12,642.36	
	Castle Point Ranger Fund CASTPRF		\$ 19,585.33	4.65%	0.00%	5.00%	4.65%	\$ 19,585.33	\$ -	\$ -	
	<sup>1</sup> Harbour Australasian Equity Fund HARAER		\$ 16,343.66	3.88%	0.00%	5.00%	3.88%	\$ 16,343.66	\$ -	\$ -	
	Fisher Funds NZ Growth Fund ZU203105		\$ 10,134.38	2.40%	0.00%	0.00%	0.00%	\$ -	\$ (10,134.38)	\$ (10,134.38)	
	Hyperion Australian Growth Companies BNT0003.AU		\$ 21,269.95	5.05%	0.00%	4.00%	5.05%	\$ 21,269.95	\$ -	\$ -	
	Pengana Emerging Companies PER0270.AU		\$ 27,062.29	6.42%	0.00%	0.00%	4.00%	\$ 16,856.48	\$ (10,205.81)	\$ (10,205.81)	
	Salt Carbon Fund CO2		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
Australasian Equities	TOTAL		\$ 94,395.61	22.40%	17.00%	22.00%	23.57%	\$ 99,340.15	\$ 4,944.54	\$ 4,944.54	
International Equities											
	Capital New Perspective Fund CIM0006.AU		\$ 26,961.92	6.40%	0.00%	6.00%	6.00%	\$ 25,284.73	\$ (1,677.19)	\$ (1,677.19)	
	Hyperion Global Growth Companies B WHT8435.AU		\$ 24,277.47	5.76%	0.00%	6.00%	5.76%	\$ 24,277.47	\$ -	\$ -	
	Impax Sustainable Leaders Fund ETL8171.AU		\$ -	0.00%	0.00%	6.00%	4.00%	\$ 16,856.48	\$ 16,856.48	\$ 16,856.48	
	India Avenue Equity Fund H Class ETL0478.AU		\$ 7,524.36	1.79%	0.00%	0.00%	0.00%	\$ -	\$ (7,524.36)	\$ (7,524.36)	
Satellite	Kernel S&P Kensho Moonshots Innovation KWLKMI		\$ -	0.00%	0.00%	3.00%	0.00%	\$ -	\$ -	\$ -	
	Magellan Global Open Class MGE0001.AU		\$ 38,084.53	9.04%	0.00%	6.00%	6.00%	\$ 25,284.73	\$ (12,799.80)	\$ (12,799.80)	
	Magellan Infrastructure MGE0002.AU		\$ 28,343.62	6.73%	0.00%	0.00%	2.55%	\$ 10,746.01	\$ (17,597.61)	\$ (17,597.61)	
	Nanuk New World Fund SLT2171.AU		\$ -	0.00%	0.00%	6.00%	5.00%	\$ 21,070.61	\$ 21,070.61	\$ 21,070.61	
	Nikko AM ARK Disruptive Innovation Fund NIKKOADI		\$ 7,945.55	1.89%	0.00%	0.00%	1.89%	\$ 7,945.55	\$ -	\$ -	
	OneAnswer International Share Fund (Sing ZU203006		\$ 32,087.13	7.61%	0.00%	0.00%	0.00%	\$ -	\$ (32,087.13)	\$ (32,087.13)	
	Pathfinder Global Responsibility Fund PATHFINDERGI		\$ -	0.00%	0.00%	6.00%	5.00%	\$ 21,070.61	\$ 21,070.61	\$ 21,070.61	
	Pengana WHEB Sustainable Impact Fund HHA007.AU		\$ -	0.00%	0.00%	6.00%	5.00%	\$ 21,070.61	\$ 21,070.61	\$ 21,070.61	
	Platinum Asia PLA0004.AU		\$ 24,221.09	5.75%	0.00%	0.00%	4.00%	\$ 16,856.48	\$ (7,364.61)	\$ (7,364.61)	
	Platinum International Brands Fund PLA0100.AU		\$ 62.15	0.01%	0.00%	0.00%	0.00%	\$ -	\$ (62.15)	\$ (62.15)	
	Platinum International Fund PLA0002.AU		\$ 21,684.02	5.15%	0.00%	0.00%	5.00%	\$ 21,070.61	\$ (613.41)	\$ (613.41)	
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
International Equities	TOTAL		\$ 211,191.84	50.12%	42.00%	45.00%	50.20%	\$ 211,533.87	\$ 342.03	\$ 342.03	
Property											
	<sup>1</sup> APN AREIT PIE Fund APNREITPIE		\$ 18,874.84	4.48%	0.00%	4.00%	4.00%	\$ 16,856.48	\$ (2,018.36)	\$ (2,018.36)	
	<sup>1</sup> Mint Australasian Property Fund MINTREIT		\$ 19,436.60	4.61%	0.00%	2.00%	3.00%	\$ 12,642.36	\$ (6,794.24)	\$ (6,794.24)	
	APN AREIT APN0008.AU		\$ 0.71	0.00%	0.00%	0.00%	0.00%	\$ 0.71	\$ -	\$ -	
	Kernel Global Green Property Fund KWLGGP		\$ -	0.00%	0.00%	4.00%	2.00%	\$ 8,428.24	\$ 8,428.24	\$ 8,428.24	
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
Property	TOTAL		\$ 38,312.15	9.09%	11.00%	10.00%	9.00%	\$ 37,927.80	\$ (384.35)	\$ (384.35)	
Multi Sector											
	<sup>1</sup> Harbour Sustainable Impact Fund HARSIM		\$ -	0.00%	0.00%	10.00%	2.44%	\$ 10,293.22	\$ 10,293.22	\$ 10,293.22	
	Milford Active Growth Fund MAMAF		\$ 10,293.22	2.44%	0.00%	0.00%	0.00%	\$ -	\$ (10,293.22)	\$ (10,293.22)	
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -	\$ -	
Multi Sector	TOTAL		\$ 10,293.22	2.44%	0.00%	10.00%	2.44%	\$ 10,293.22	\$ -	\$ -	
TOTAL			\$ 421,412.11	100.00%	100.00%	100.00%	100.00%	\$ 421,413.47	\$ 1.36	\$ 1.36	

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## Portfolio Rebalancing

OA Account Name

Mrs J E Smith

Risk profile

Growth Hybrid

Date

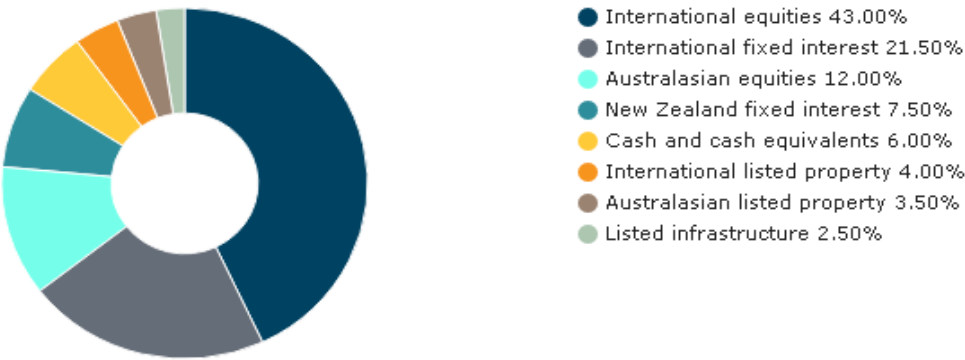
01/04/2022

		Instrument Codes			Morningstar Balanced 5yrs LT Asset All	MW Allocation	Recommend d Allocation	After Adjustments	Buy/Sell
Asset Class	Company and Fund		Existing \$	%					
Cash	OneAnswer Cash Account AUD	AUDCASH	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
	Other		\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
	OneAnswer Cash Account NZD REGULAR Monthly	NZDCASH	\$2,750.00	100.00%	0.00%	2.00%	2.00%	\$ 55.00	\$ (2,695.00)
Cash	<b>TOTAL</b>		<b>\$ 2,750.00</b>	<b>100.00%</b>	<b>4.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>\$ 55.00</b>	<b>\$(2,695.00)</b>
<b>New Zealand Fixed Interest</b>									
HYBRID	<sup>1</sup> Harbour Australasian Equity Income Fund R	HARAEIW	\$ -	0.00%	0.00%	4.00%	4.00%	\$ 110.00	\$ 110.00
HYBRID	<sup>1</sup> Milford Diversified Income Fund	MAMIF	\$ -	0.00%	0.00%	3.00%	3.00%	\$ 82.50	\$ 82.50
	<sup>1</sup> Nikko AM NZ Bond Fund	TYNDALLFI	\$ -	0.00%	0.00%	2.00%	2.00%	\$ 55.00	\$ 55.00
	<sup>1</sup> Nikko AM NZ Corporate Bond Fund	TYNDALLCBF	\$ -	0.00%	0.00%	2.00%	2.00%	\$ 55.00	\$ 55.00
New Zealand Fixed Interest	<b>TOTAL</b>		<b>\$ -</b>	<b>0.00%</b>	<b>26.00%</b>	<b>11.00%</b>	<b>11.00%</b>	<b>\$ 302.50</b>	<b>\$ 302.50</b>
<b>Australasian Equities</b>									
	Alphinity Sustainable Share Fund	HOW0121.AU	\$ -	0.00%	0.00%	4.00%	4.00%	\$ 110.00	\$ 110.00
	Australian Ethical Emerging Companies (Wholesale) Fund	AUG0027.AU	\$ -	0.00%	0.00%	4.00%	4.00%	\$ 110.00	\$ 110.00
	Castle Point Ranger Fund	CASTPRF	\$ -	0.00%	0.00%	5.00%	5.00%	\$ 137.50	\$ 137.50
	<sup>1</sup> Harbour Australasian Equity Fund	HARAER	\$ -	0.00%	0.00%	5.00%	5.00%	\$ 137.50	\$ 137.50
	Hyperion Australian Growth Companies	BNT0003.AU	\$ -	0.00%	0.00%	4.00%	4.00%	\$ 110.00	\$ 110.00
Australasian Equities	<b>TOTAL</b>		<b>\$ -</b>	<b>0.00%</b>	<b>17.00%</b>	<b>22.00%</b>	<b>22.00%</b>	<b>\$ 605.00</b>	<b>\$ 605.00</b>
<b>International Equities</b>									
	Capital New Perspective Fund	CIM0006.AU	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
	Hyperion Global Growth Companies B	WHT8435.AU	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
	Impax Sustainable Leaders Fund	ETL8171.AU	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
Satellite	Kernel S&P Kensho Moonshots Innovation	KWLKMI	\$ -	0.00%	0.00%	3.00%	3.00%	\$ 82.50	\$ 82.50
	Magellan Global Open Class	MGE0001.AU	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
	Nanuk New World Fund	SLT2171.AU	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
	Pathfinder Global Responsibility Fund	PATHFINDERGI	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
	Pengana WHEB Sustainable Impact Fund	HHA007.AU	\$ -	0.00%	0.00%	6.00%	6.00%	\$ 165.00	\$ 165.00
International Equities	<b>TOTAL</b>		<b>\$ -</b>	<b>0.00%</b>	<b>42.00%</b>	<b>45.00%</b>	<b>45.00%</b>	<b>\$ 1,237.50</b>	<b>\$ 1,237.50</b>
<b>Property</b>									
	<sup>1</sup> APN AREIT PIE Fund	APNREITPIE	\$ -	0.00%	0.00%	4.00%	4.00%	\$ 110.00	\$ 110.00
	<sup>1</sup> Mint Australasian Property Fund	MINTREIT	\$ -	0.00%	0.00%	2.00%	2.00%	\$ 55.00	\$ 55.00
	Kernel Global Green Property Fund	KWLGGP	\$ -	0.00%	0.00%	4.00%	4.00%	\$ 110.00	\$ 110.00
Property	<b>TOTAL</b>		<b>\$ -</b>	<b>0.00%</b>	<b>11.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>\$ 275.00</b>	<b>\$ 275.00</b>
<b>Multi Sector</b>									
	<sup>1</sup> Harbour Sustainable Impact Fund	HARSIM	\$ -	0.00%	0.00%	10.00%	10.00%	\$ 275.00	\$ 275.00
Multi Sector	<b>TOTAL</b>		<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>\$ 275.00</b>	<b>\$ 275.00</b>
<b>TOTAL</b>			<b>\$ 2,750.00</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 2,750.00</b>	<b>\$ -</b>

Account enquiry - investor number

Mrs JE SMith	Investor number	
	Taxpayer	
	Taxpayer IRD	
	Prescribed Investor Rate (PIR)	
	Date of birth	12/07/1969
Phone		
Email		

Target Investment Mix - for entire portfolio



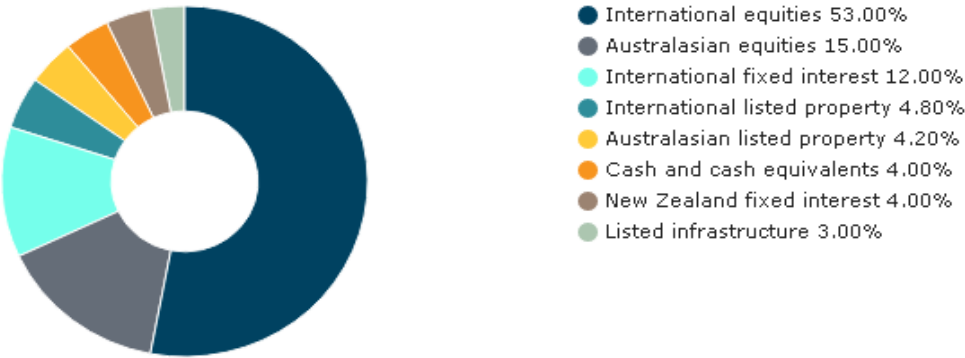
Current funds      [Previous funds](#)      [All funds](#)

Fund	Units	Unit price	Price date	Gross value	Accrual	Withdrawal value
OneAnswer KiwiSaver Scheme - S01				Moneyworks NZ Ltd		
Balanced Growth Fund	30,563.7776	2.5714	30/03/2022	\$78,591.70	(\$208.65)	\$78,383.05
Total				\$78,591.70	(\$208.65)	\$78,383.05
Grand Total				\$78,591.70	(\$208.65)	\$78,383.05

Account enquiry - investor number

	Investor number	
	Taxpayer	
	Taxpayer IRD	
	Prescribed Investor Rate (PIR)	
	Date of birth	02/04/1967
Phone		
Email		

Target Investment Mix - for entire portfolio



[Current funds](#)   [Previous funds](#)   [All funds](#)

Fund	Units	Unit price	Price date	Gross value	Accrual	Withdrawal value
OneAnswer KiwiSaver Scheme - S01				Moneyworks NZ Ltd		
Growth Fund	65,855.2835	2.7389	30/03/2022	\$180,371.04	(\$1,520.25)	\$178,850.79
Total				\$180,371.04	(\$1,520.25)	\$178,850.79
Grand Total				\$180,371.04	(\$1,520.25)	\$178,850.79

## Account enquiry - investor number

Investor number

Taxpayer

Taxpayer IRD

Prescribed Investor Rate  
(PIR)

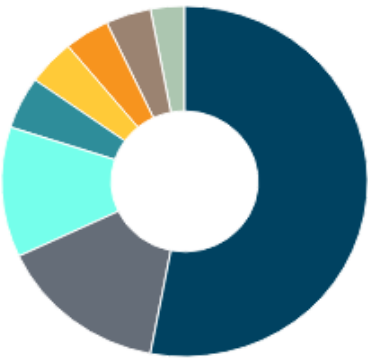
Date of birth

27/06/2000

Phone

Email

### Target Investment Mix - for entire portfolio



- International equities 53.00%
- Australasian equities 15.00%
- International fixed interest 12.00%
- International listed property 4.80%
- Australasian listed property 4.20%
- Cash and cash equivalents 4.00%
- New Zealand fixed interest 4.00%
- Listed infrastructure 3.00%

[Current funds](#)

[Previous funds](#)

[All funds](#)

Fund	Units	Unit price	Price date	Gross value	Accrual	Withdrawal value
OneAnswer KiwiSaver Scheme - S01				Moneyworks NZ Ltd		
Growth Fund	3,836.0999	2.7389	30/03/2022	\$10,506.69	(\$42.26)	\$10,464.43
Total				\$10,506.69	(\$42.26)	\$10,464.43
Grand Total				\$10,506.69	(\$42.26)	\$10,464.43

## Account enquiry - investor number

Investor number

Taxpayer

Taxpayer IRD

Prescribed Investor Rate  
(PIR)

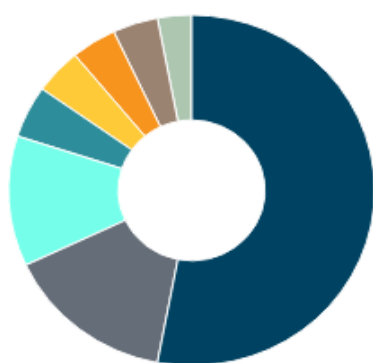
Date of birth

19/08/2002

Phone

Email

### Target Investment Mix - for entire portfolio



- International equities 53.00%
- Australasian equities 15.00%
- International fixed interest 12.00%
- International listed property 4.80%
- Australasian listed property 4.20%
- Cash and cash equivalents 4.00%
- New Zealand fixed interest 4.00%
- Listed infrastructure 3.00%

[Current funds](#)

[Previous funds](#)

[All funds](#)

Fund	Units	Unit price	Price date	Gross value	Accrual	Withdrawal value
OneAnswer KiwiSaver Scheme - S01				Moneyworks NZ Ltd		
Growth Fund	2,298.7290	2.7389	30/03/2022	\$6,295.99	(\$8.71)	\$6,287.28
Total				\$6,295.99	(\$8.71)	\$6,287.28
Grand Total				\$6,295.99	(\$8.71)	\$6,287.28



## CONTRACT OF ENGAGEMENT

This Contract is between Moneyworks NZ Ltd, **Carey Church** (Financial Planner), and John & Jane Smith (Client).

## SERVICES TO BE PROVIDED

**John & Jane Smith** (Client) have engaged Moneyworks NZ Ltd to provide the services that have been signed and dated over the page at the bottom.

### INVESTMENT SERVICES

- To act on the receipt of written instructions from the client as the client's agent to implement the client's financial plan.
- To keep client information in a secure and confidential manner.
- To keep comprehensive file notes on all transactions being undertaken by the financial planner.

### PERSONAL INSURANCE SERVICES

To assist the client in arranging to purchase products to meet the client's personal insurance needs as identified in the client's financial plan.

### THE FOLLOWING SERVICES WILL NOT BE PROVIDED UNDER THIS CONTRACT OF ENGAGEMENT

- Moneyworks are not legal advisers, and the client is required to obtaining any specific asset protection and estate planning from a specialist adviser.
- Moneyworks are not tax advisers, and cannot provide tax advice to the client.

### WRITTEN INSTRUCTIONS REQUIRED

The financial planner will not buy or sell investments or products unless the financial planner:

- has received written instructions from the client to do so, or has given the client 5 working days' notice of the changes to be made and has not received instructions from the client to NOT PROCEED;
- has been appointed to provide discretionary investment services and holds an adviser discretionary authority which has been signed by the client for the purpose of investing in the ANZ Investments Limited wrap service, OneAnswer.

### CLIENTS RESPONSIBILITY

The client is responsible for telling the financial planner all information relevant to the services. The client has completed a risk profile form and will notify the financial planner in writing if the client's risk profile or investment objectives have changed, if the client wishes the financial plan to be changed and if the authorised signatory has changed.

### TERMINATION

Either party may terminate this contract by giving at least 2 months written notice of termination to the other party. Both parties will work together to arrange for any matters commenced before termination to be completed in a sensible manner.

### DISPUTE RESOLUTION

If a dispute arises, the financial planner and the client will work together frankly and in good faith to resolve the dispute. If this does not work, they will enter into a mediation process before escalating matters further. A copy of the Moneyworks Dispute Resolution process is available to you at any time. Our external Disputes Resolution provider is the Insurance & Financial Services Ombudsman (IFSO).

### IMPORTANT INFORMATION

- That at the client has received the disclosure information under the relevant legislation.
- That the client has received and understood the relevant investment disclosure material prior to instructing the financial planner to place their investments.
- That investments can go up and down in value.
- That a decline in the value of an investment can result in it being worth less than the amount initially invested.
- That past performance is no guarantee of future performance.

- That investments will not be made for the purposes of achieving short-term trading gains or avoiding short-term trading losses.
- That the client has not placed any restrictions on the type of assets that may be acquired.
- That any calculated projections or predictions given by the financial planner are not guaranteed and are for illustrative purposes only.
- That the services are provided for the benefit of the client only.
- That the client indemnifies the financial planner against any liability incurred by the financial planner while acting properly as the client's agent under this contract.
- That actions taken by the financial planner could impact on the client's tax position and that the financial planner is not responsible for the client's tax position or the tax treatment of investment assets.
- That the client agrees to receive promotional electronic messages as deemed appropriate from the Financial Planner.
- That the client has confirmed the funds have been gained by lawful means.
- The client will provide the Financial Planner with the client's correct Prescribed Investor Rate (PIR) including any changes to this rate. The client will indemnify the Financial Planner and hold the Financial Planner harmless against any loss, liability or expense incurred by the financial planner as a direct or indirect result of the client's failure to comply with this responsibility. If the financial planner does not receive the client's PIR, the top rate will be applied. The top rate is currently capped at 28%.

### ANTI MONEY LAUNDERING/COUNTERING FINANCING OF TERRORISM

The client declares:

- I am not involved in laundering money as defined by the Anti-Money Laundering and Countering the Financing of Terrorism Act 2008 (the AML/CFT Act).
- I am not involved in financing terrorism as defined by the Anti-Money Laundering and Countering the Financing of Terrorism Act 2008 (the AML/CFT Act).
- I have provided proof of all sources of my income as requested and that this proof is still valid as at this date.

### PRIVACY ACT NOTICE AND RETENTION OF INFORMATION

In the course of providing services, Moneyworks NZ Limited will need to collect certain personal information about the Client for the purposes of transacting the business agreed to.

- The Client authorises the disclosure, without further permission, of any such information to other persons, who may be associated with the necessary transactions for the provision of the agreed services.
- I/We acknowledge that as part of ensuring Moneyworks NZ Limited maintains industry best practice standards, Moneyworks NZ Limited's records and procedures, including client files, may be subject to an annual compliance review performed by external reviewers or their authorised representatives and my/our client records may be reviewed as part of this compliance review.
- I/We hereby give permission to the external reviewers or their authorised representative who performs the review to access my/our client file on the understanding that the sole purpose of the review is to assess Moneyworks NZ Limited's performance. The Client acknowledges the right of access to and correction of the information collected and retained by Moneyworks NZ Limited.
- The clients' information will be held electronically on a secure Google Drive system protected by 2 Factor Authentication. Any hard copy documentation is destroyed by Secure Destruction or Shredding.
- To fulfil Moneyworks Legal obligations, the client agrees that Moneyworks can retain their information for up to seven years after the financial advice relationship ends. The electronic information will be deleted from our system after this time.



## Annual Membership with Moneyworks NZ Ltd

### Review and Monitoring of your progress and your financial arrangements

#### Investment Authority

Moneyworks NZ Limited provides **Contingency Discretionary Investment Management Services (DIMs)** to you. This is through the independent custodian FNZ, using the OneAnswer Portfolio System (WRAP). This Contract of Engagement grants Moneyworks the authority to undertake temporary management of your portfolio in a situation of absence, incapacity or unexpected contingency.

In general, Moneyworks will require written instructions (confirmation at Annual Review or by email) before proceeding with the transaction. However, at times, it may be necessary for Moneyworks to act after giving you written notice, or immediately, for the benefit of your investment portfolio, providing reporting within 10 working days after the transaction is completed. You can terminate this Contingency DIMs authority at any time. You can limit the amount of the portfolio that Contingency DIMs applies to at any time.

This investment authority cannot be changed without your prior consent.

In addition, you provide Moneyworks with authority to sell any NZD, AUD, GBP, or Nikko Cash Fund at any time for the sole purpose of clearing any NEGATIVE NZD, AUD or GBP cash balances in your portfolio, without requiring your additional written permission. This Investment Authority is subject to the Investment Mandate and Investment Philosophy contained in the Financial Plan or Annual Review document. The Investment Mandate risk profile can be altered from time to time in a written meeting or email discussion with you.

I/We authorise Moneyworks to carry out the following actions without our formal written authorisation for each transaction:

- Reinvest investments of matured investments or distributions as long as the new investment is not a new investment to the portfolio or a significant change to the investment strategy already discussed and agreed on.
- Sell up to \$1,000 of investments at any time to clear any shortfall in the cash transaction accounts.

#### Services Provided:

At your annual review, we will update you on any changes in legislation during the year that affect you, on relevant changes in the financial, economic and investment environment, and make recommendations for any changes to your financial arrangements. Most years, we will also undertake a 'project' to make sure that all aspects of your financial planning are up to date. These projects include:

- Reviewing your Will documentation to make sure it will work for you.
- Ensuring your Enduring Power of Attorneys are up to date and effective.
- Checking that your Family Trust is working as it should and gifting is on track.
- Making sure that your Fire and General insurances are regularly reviewed, and that you are prepared for a worst case scenario (fire).

**FEE STRUCTURE - Moneyworks operate under a retainer basis, which is negotiated annually at your annual review. It is based on the following fee structures:**

**MEMBERSHIP FEE:** \$337.50 (Includes GST).

See your Financial Plan or the shared 'Additional Legal and Disclosure documents' for more details.

**ASSET BASED FEE: All Assets under Management**

**All Assets**

**0.95%**

**These fees are deducted monthly from your OneAnswer Cash Transaction Account (CTA) which are tax deductible fees.**

**PLUS ADMINISTRATION FEE SCHEDULE, charged by the wrap service provider. This is paid directly to OneAnswer, not to Moneyworks and is deducted monthly from your OneAnswer Cash Transaction Account.**

Up to \$500,000 in portfolio:	0.35% less 0.10% rebate = 0.25%
\$500,000 - \$1 million in portfolio:	0.30% less 0.10% rebate = 0.20%
Over \$1 million in portfolio:	0.25% less 0.10% rebate = 0.15%
Over \$5 million in portfolio: #	0.10% less 0.10% rebate = 0.00%
Term Deposits within the portfolio: #	0.15% less 0.10% rebate = 0.05%

# from 1 August 2019. All other commissions, trail brokerage or income that is available on any investments (apart from KiwiSaver) you have will be rebated into your OneAnswer Cash Transaction Account.

If we have implemented insurance arrangements or KiwiSaver for you, we will receive a 'renewal or trail commission' from the providers of these financial arrangements. We will declare this income to you annually. These provide us with the funding to continue monitoring and updating these arrangements for you, and to assist you in the event of an insurance claim—the most stressful time of having insurance.

SIGNATURES: \_\_\_\_\_ (Client/s)

\_\_\_\_\_ (Financial Planner)

DATE: \_\_\_\_\_