

7 October 2015



Auckland
 New Zealand

[by email: 

Dear 

Official Information Act request – NZ Super Fund exclusions

Thank you for your Official Information Act request of 1 October 2015, which you clarified via email to Catherine Etheredge on 4 October 2015.

You asked us to populate a table showing the issues for which companies have been excluded from the NZ Super Fund, the year the exclusion decision was made, and the number of companies excluded from the Fund for each category, both initially and currently.

Our response

Please find the information you requested below.

ISSUE	YEAR	NUMBER OF COMPANIES INITIALLY EXCLUDED	NUMBER OF COMPANIES CURRENTLY EXCLUDED
Anti-personnel mines*	2006	4	5
Cluster munitions*	2008	11	8
Whaling	2006	1	0
Tobacco	2007	20	137
Nuclear weapons	2008	2	9
Israel and Occupied Palestinian Territories	2012	3 + 1 subsidiary	5
Environmental/safety/human rights	2012	4	6

*There is duplication among the companies that have been excluded in these categories. Four of the five companies currently excluded for APMS are also involved in the manufacture of cluster munitions.

For your information, a company may be excluded from the Fund even if it is not in the Fund's portfolio at the time. In these cases there has been no 'divestment' as such, as the company

was not held in the portfolio. The exclusion prevents the company from entering the Fund at a later date, should it be included in a market index that we follow.

Further information about our approach to excluding companies from the Fund, including a list of companies currently excluded, is available at: <https://www.nzsuperfund.co.nz/how-we-invest-responsible-investment/exclusions>.

As explained on the website, we have a long-standing commitment to engagement as the best way of getting companies to improve their behaviour. Exclusion is a last resort. When we do make a decision to exclude, our decision is based on the clear process and principles that are set out in our [Responsible Investment Framework](#). International conventions, New Zealand law, Crown actions, and companies' involvement and activities, are key factors in our decision-making process.

You have the right to seek a review by the Office of the Ombudsman of our response to your request. We set out the details of the Office of the Ombudsman below should you wish to contact it.

Website: www.ombudsman.parliament.nz
Email: info@ombudsman.parliament.nz
Free phone: 0800 802 602 (+64 4 473 9533)

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. Orr', written in a cursive style.

Adrian Orr
Chief Executive Officer