

7 November 2016

Robert Ashe  
Green Party Advisor  
Level 14.05, Bowen House  
Parliament Buildings  
Wellington  
By email: [Robert.Ashe@parliament.govt.nz](mailto:Robert.Ashe@parliament.govt.nz)

Dear **Robert**,

## **REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982**

Thank you for your request dated 20 October 2016 made pursuant to the Official Information Act 1982 ("OIA").

### **Your request**

You requested the most up-to-date figures of the Fund's total investment in companies directly involved in the production of fossil fuels, and what this represents as a percentage of total investments, to the same GICS criteria that we produced figures for you in 2014:

- Coal & Consumable Fuels
- Integrated Oil & Gas
- Oil & Gas Drilling
- Oil & Gas Exploration & Production.

As at 30 September 2016 we estimate that the Fund had NZ\$671 million invested in companies directly involved in the production of fossil fuels. This total comprises approximately 2% of the Fund's assets under management (pre-tax).

The total includes 183 unique securities (listed equity holdings and bonds) as per the GICs codes listed above (see Appendix 1 for a list of the securities), and investments in four unlisted external investment mandates.

Please note that the Fund will also have indirect exposure to companies involved in the production of fossil fuels through derivative products such as futures and total return swaps. The Fund may also have some limited indirect exposure through investments in pooled funds, although we noted that relevant pooled funds account for a very small percentage of assets under management. Most of our exposure to fossil fuels is via our global passive equity portfolio.

### **Measuring the Fund's exposure to fossil fuels**

We utilise a normalised measure for the Fund's carbon footprint – tons of CO<sub>2</sub>e/\$M invested - as this enables comparisons with a benchmark, or between multiple portfolios, and over time, regardless of portfolio size or allocation to different assets.

As you are aware, in October 2016 we publicly announced our climate change strategy. For further information, including a carbon footprint of the 2015 equity portfolio, please see: <https://www.nzsuperfund.co.nz/how-we-invest-responsible-investment/climate-change>.

Climate change affects more than a single sector and our strategy addresses risks and solutions across the portfolio.

Yours sincerely

A handwritten signature in black ink, appearing to be 'AO', written in a cursive style.

Adrian Orr  
Chief Executive Officer

## Appendix I - List of Securities as at 30 June 2016

Security Long Name	Market Value in NZD
ADARO ENERGY TBK IDR100	408,070.55
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS	1,333,793.85
ADR PJSC LUKOIL SPONSORED ADR	5,730,599.75
ADVANTAGE OIL & COM	81,822.91
AKER BP ASA NOK1	157,322.32
AMERISUR RESOURCES ORD GBP0.001	31,362.92
ANADARKO PETRO CORP COM	9,144,332.67
ANTERO RES CORP COM	969,488.45
APACHE CORP COM	7,251,598.85
ARC RES LTD CDA COM	2,060,946.28
ATHABASCA OIL CORP COM NPV	30,489.82
ATWOOD OCEANICS INC COM	40,629.81
AWE LTD NPV	16,196.19
BANPU PUBLIC CO THB1(NVDR)	129,631.41
BANPU PUBLIC COMPANY LIMITED THB1(ALIEN MKT)	124,815.02
BARRETT BILL CORP COM STK	28,289.33
BAYTEX ENERGY CORP	144,809.58
BEACH ENERGY LTD NPV	161,963.12
BELLATRIX EXPL LTD COM STK	66,052.07
BIRCHCLIFF ENERGY NEW COM NPV	133,513.64
BONAVISTA ENERGY CORP	178,209.86
BONTERRA ENERGY CO COM NPV	46,265.52
BP ORD USD0.25	32,173,820.92
CABOT OIL & GAS CORP COM	3,376,564.35
CAIRN INDIA LTD INR10	437,939.36
CALIFORNIA RES CORP COM NEW COM NEW	38,469.47
CALLON PETE CO DEL COM	140,332.78
CAMECO CORP COM NPV	987,107.59
CANACOL ENERGY LTD COM NPV	22,600.70
CARDINAL ENERGY GR COM NPV	85,882.56
CARRIZO OIL & GAS INC COM	150,816.83
CDN NAT RES LTD 7.2% DUE 01-15-2032	161,110.29
CDN NATURAL RESOURCES COMMON STOCK	10,902,080.45
CENOVUS ENERGY INC COM NPV	3,951,586.07
CHESAPEAKE ENERGY CORP COM	297,402.52
CHEVRON CORP COM	63,338,966.39
CHINA COAL ENERGY 'H'CNY1	420,658.36
CHINA OILFIELD SER 'H'CNY1	498,772.47
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	7,706,065.97
CHINA SHENHUA ENERGY CO 'H'	1,936,619.54
CIMAREX ENERGY CO COM	3,633,089.85
CNOOC LTD HKD0.02	6,764,312.35
COAL INDIA LTD	1,092,027.51
COBALT INTL ENERGY INC COM	31,731.52
CONCHO RES INC COM STK	5,463,024.48

CONOCOPHILLIPS COM	16,122,217.20
CONSOL ENERGY INC COM	388,699.67
CONTINENTAL RES INC COM	1,474,415.01
CRESCENT POINT EN COM NPV	1,967,507.77
CREW ENERGY INC COM NPV	53,833.61
DENBURY RES INC HLDG CO COM NEW	85,791.32
DENISON MINES CORP COM STK	23,615.64
DEVON ENERGY CORP NEW COM	5,734,603.29
DIAMOND OFFSHORE DRILLING INC COM	100,666.63
DIAMONDBACK ENERGY INC COM	544,298.68
DNO ASA NOK0.25	62,787.25
ECOPETROL SA COM COP250	673,830.51
ENCANA CORP COM NPV	4,448,909.58
ENERPLUS CORP	112,453.21
ENI SPA EUR1	13,071,565.85
ENQUEST PLC ORD GBP0.05	25,610.59
ENSCO PLC SHS CLASS A COM	176,405.39
ENSIGN ENERGY SVS COM NPV	106,041.23
EOG RESOURCES INC COM	15,088,196.29
EQT CORP COM	3,528,341.37
EXCO RES INC COM	15,302.53
EXXON MOBIL CORP COM	115,474,128.50
FAROE PETROLEUM ORD GBP0.10	24,901.18
FRED OLSEN ENERGY NOK20	4,480.49
FREEHOLD ROYALTIES LTD COM	54,662.30
GALP ENERGIA SGPS EUR1	1,543,404.88
GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORDRUB	2,050,680.69
GAZPROM PJSC RUB5(RUB)	4,235,073.25
GAZPROM PJSC SPON ADR-EACH REPR 2 ORD SHS	5,823,752.28
GRAN TIERRA ENERGY INC COM	81,955.45
GULFPORT ENERGY CORP COM NEW COM NEW	283,587.73
HELMERICH & PAYNE INC COM	2,259,436.47
HESS CORP COM STK	4,397,031.71
HUSKY ENERGY INC COM NPV	1,332,835.17
IMPERIAL OIL COM NPV	2,815,222.74
INPEX CORPORATION NPV	2,646,965.66
JAPAN DRILLING CO. NPV	9,687.68
JAPAN PETROLEUM EX NPV	256,593.21
JOEL-JERUSALEM OIL ILS1	61,879.54
KAROON GAS AUSTRALIA NPV	16,035.11
KELT EXPLORATION L COM NPV	38,469.84
KOSMOS ENERGY LTD	63,465.35
KUNLUN ENERGY CO COMSTK	756,174.48
LAREDO PETROLEUM INC	152,557.76
LUKOIL PJSC	3,444,893.58
LUNDIN PETROLEUM A NPV	1,254,225.22
MARATHON OIL CORP COM	3,590,861.47
MATADOR RES CO COM	157,312.98
MAUREL ET PROM EUR0.77	44,305.26

MEG ENERGY CORP COM NPV	59,701.91
MOL HUNGARIAN OIL HUF1000	678,823.94
MURPHY OIL CORP COM	1,456,959.29
NABORS INDUSTRIES COM USD0.10	287,267.47
NEWFIELD EXPLORATION	2,748,522.28
NOBLE CORP PLC COMMON STOCK	142,841.80
NOBLE ENERGY INC COM	4,559,405.66
NORTHERN BLIZZARD COM NPV	20,177.97
NORTHERN OIL & GAS INC NEV COM STK	11,793.18
NOSTRUM OIL & GAS PLC ORD GBP0.01	36,376.54
NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	3,001,705.17
NUVISTA ENERGY LTD COM	74,268.41
NZ OIL & GAS NPV POST-RET	6,552,931.28
OASIS PETE INC NEW COM STK	119,873.49
OCCIDENTAL PETROLEUM CORP	16,443,953.47
OIL & NATURAL GAS	3,696,860.12
OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	2,657,260.77
OIL SEARCH LTD NPV	2,209,657.85
OMV AG NPV	1,353,711.46
OPHIR ENERGY PLC ORD GBP0.0025	49,075.46
ORIGIN ENERGY LTD NPV	2,176,515.01
PAINTED PONY PETROLEUM LTD COMMON SHARES	69,239.76
PALADIN ENERGY LTD NPV	14,124.45
PANTHEON RESOURCES ORD GBP0.01	26,860.36
PARAMOUNT RESOURCE COM NPV CLS'A'	70,945.27
PAREX RESOURCES IN COM NPV	137,628.85
PARKER DRILLING CO COM	23,275.58
PARSLEY ENERGY INC CL A CL A	506,889.44
PATTERSON-UTI ENERGY INC COM	276,856.44
PENGROWTH ENERGY CORP COM	135,810.62
PENN WEST PETE LTD COM	77,176.63
PETROCHINA CO 'H'CNY1	4,165,991.21
PETROL BRASILEIROS COM NPV	4,160,904.53
PETROL BRASILEIROS PRF NPV	3,392,781.88
PEYTO EXPL & DEV CORP NEW COM	1,363,947.17
PIONEER NAT RES CO COM	8,728,093.91
POL.GORN.NAFT.I GA PLN1.00	742,274.54
PPDC ENERGY INC COM	239,763.48
PRAIRIESKY RTY LTD COM	1,032,232.12
PRECISION DRILLING COM NPV	103,783.25
PTT EXPLORTN & PRD THB1(FOREIGN)	435,248.16
PTT EXPLORTN & PRD THB1(NVDR)	532,338.94
PTT PUBLIC COMPANY THB10(ALIEN MKT)	1,329,362.68
PTT PUBLIC COMPANY THB10(NVDR)	1,680,370.40
PUBLIC JOINT STOCK COMPANY TATNEFT	1,191,224.63
QEP RES INC COM STK	386,625.25
RAGING RIV EXPL INC COM STK	154,241.41
RANGE RES CORP COM	1,997,580.63
REPSOL SA EUR1	5,975,545.43

RICE ENERGY INC COM	247,743.40
ROSNEFT OIL CO RUB0.01(RUB)	1,049,380.12
ROSNEFT OJSC-REG S GDR	853,125.00
ROWAN COMPANIES PLC	152,183.72
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	32,437,487.30
ROYAL DUTCH SHELL 'B'ORD EUR0.07	29,886,194.90
RSP PERMIAN INC COM	218,644.11
SANCHEZ ENERGY CORP COM	38,899.89
SANTOS LIMITED NPV	1,916,353.62
SASOL NPV	4,621,055.62
SEADRILL LTD USD2	80,733.79
SEVEN GENERATIONS COM NPV 'WI'	1,558,376.84
SM ENERGY CO COM	275,874.59
SOCO INTL COMSTK	22,930.77
SOUTHWESTERN ENERGY CO COM	1,938,399.34
SPARTAN ENERGY CORP COM	36,780.55
STATOIL ASA	5,672,733.27
SUNCOR ENERGY INC COM NPV 'NEW'	12,879,197.63
SURGE ENERGY INC COMSTK	42,062.94
SURGUTNEFTEGAZ RUB1 PRF(RUB)	525,320.15
SURGUTNEFTEGAZ RUB1 PRF(USD)	427,412.71
SURGUTNEFTEGAZ RUB1(RUB)	571,260.68
SURGUTNEFTEGAZ RUB1(USD)	466,647.47
SYNERGY RES CORP COM	110,544.55
TETHYS OIL AB NPV (POST SPLIT)	33,851.65
TORC OIL & GAS LTD COM NPV	70,257.83
TOTAL EUR2.5	37,314,484.67
TOURMALINE OIL CP COM NPV	1,879,890.27
TRANSOCEAN LTD	444,621.10
TRILOGY ENERGY COR COM NPV	41,492.17
TRINIDAD DRILLING COM NPV	54,101.48
TULLOW OIL ORD GBP0.10	265,960.28
UNIT CORP COM	56,270.63
VERMILION ENERGY I COM NPV	1,121,921.09
WHITECAP RESOURCES INC COMMON STOCK	309,145.76
WHITEHAVEN COAL NPV	113,675.14
WHITING PETE CORP COM STK	155,810.45
WOODSIDE PETROLEUM NPV	6,503,786.35
WPX ENERGY INC COM SHS	308,673.57
YANZHOU COAL MINING CO 'H' CNY1	399,820.79
<b>Grand Total</b>	<b>620,952,764.59</b>