

 HELPING FUND UNIVERSAL
SUPERANNUATION IS OUR
ONLY GOAL.

GRI CONTENT INDEX

2014/2015



The Global Reporting Initiative (GRI) sustainability reporting guidelines have been developed to assist organisations around the world to report economic, governance, environmental and social performance in a consistent and comparable manner.

This is the fourth year that the Guardians of New Zealand Superannuation (Guardians) and New Zealand Superannuation Fund (Fund) have reported against the GRI framework.

The following Index is based on the GRI G4 version and includes indicators for the financial services sector. Some disclosures are not applicable, given the nature of the Guardians and Fund (for example, we do not undertake marketing). Other disclosures we have reported against, partially or in full. In some areas, we have yet to begin reporting.

More information about the GRI framework and guidelines can be found at www.globalreporting.org.

 **NZSUPERFUND**
*Tē Kaitiaki Tāhua Penihana
Kaumatua o Aotearoa*

What our Index covers

The boundary of our reporting in the Index below covers the Guardians of New Zealand Superannuation and the New Zealand Superannuation Fund.

The Fund invests money on behalf of the New Zealand Government to help pre-fund future universal superannuation payments. The Guardians is the manager of the Fund. The Guardians is a Crown entity and its assets, along with the assets of the Fund, are Crown assets. The Guardians is accountable to Parliament through the Minister of Finance. The Fund and Guardians together comprise 'the organisation' referred to in the Index for direct operations.

We report on the Fund's underlying investments in our comments on the GRI Indicators FS10-12 and HR1. Our focus is on how, as a responsible investor, we monitor and engage with investee companies and external managers.

Our approach to responsible investment is governed by our Statement of Investment Policies, Standards and Procedures (SIPSP). Our Responsible Investment Framework sets out how we monitor the performance of, and engage with, investee companies and external managers on environmental, social and governance (ESG) issues. We report on our activities and performance under this Framework in the Responsible Investment Report

section of our Annual Report. (Occasionally we may choose to report additional, specific detail about individual investments or managers' activities, as seen in the Case Studies in our Annual Report.)

The subsidiaries listed on page 123 of the Annual Report are excluded from the Index. These are nominee companies only.

Information locations referred to in the Index are the Annual Report, published October 2015, and the New Zealand Superannuation Fund website www.nzsuperfund.co.nz. Page numbers refer to pages in the Annual Report. The Annual Report is also available online at www.ar2015.nzsuperfund.co.nz, along with our Statement of Intent, Statement of Performance Expectations, SIPSP, information about how we invest, and other key organisational documents including our Communications Policy.

Profile Disclosures

PROFILE DISCLOSURE	G4 DISCLOSURE DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and its strategy.	12	No
ORGANISATIONAL PROFILE			
G4-3	Name of the organisation.	Front Cover, 4 and all pages	No
G4-4	Primary brands, products, and/or services.	10-11	No
G4-5	Location of organisation's headquarters.	IBC and Contact us page on website	No
G4-6	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	4 and 11	No
G4-7	Nature of ownership and legal form.	10-11	No
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers/ beneficiaries).	10-11	No
G4-9	Scale of the reporting organisation.	3,4,10-11, 89	No
G4-10	Workforce profile including staff numbers, gender breakdown and turnover.	89	No
G4-11	Percentage of total employees covered by collective bargaining agreements.	86	No
G4-12	Description of the organization's supply chain.	10-11	No
G4-13	Significant changes during the reporting period regarding size, structure, or ownership.	39, 54, 66, 80-81, 104	No
G4-14	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	67	No
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	67-68	No
G4-16	Memberships in associations (such as industry associations) and/or national/ international advocacy organisations in which the organisation: - Has positions in governance bodies; - Participates in projects or committees; - Provides substantive funding beyond routine membership dues; or - Views membership as strategic.	37, 67, 70, 71	No
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included or not included in the organization's consolidated financial statements or equivalent documents.	4	No
G4-18	Explanation of the process for defining the report content and the Aspect Boundaries.	18	No
G4-19	Material Aspects identified in the process for defining report content.	40	No
G4-20	Report on the Aspect Boundary within the organisation for each material Aspect.	40	No
G4-21	Report on the Aspect Boundary outside the organisation for each material Aspect.	40	No
G4-22	Explanation on the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	4, 51, 89	No
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	4	No
STAKEHOLDER ENGAGEMENT			
G4-24	Stakeholder groups engaged by the organization.	18, 36	No

Profile Disclosures

(continued)

PROFILE DISCLOSURE	G4 DISCLOSURE DESCRIPTION	PAGE/S	EXTERNAL ASSURANCE
G4-25	Identification and selection of stakeholders with whom to engage.	18, 37	No
G4-26	The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	18, 36	No
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	18, 72, 74, 75	No
REPORT PROFILE			
G4-28	Reporting period for information provided.	4 and all pages	No
G4-29	Date of most recent previous report.	4	No
G4-30	Reporting cycle.	4	No
G4-31	Contact point for questions regarding the report or its contents.	4	No
G4-32	Option in accordance with which the report has been prepared and the GRI Content Index.	4	No
G4-33	The organization's policy and current practice with regard to seeking external assurance for the report.	4	No

SPECIFIC STANDARD DISCLOSURES

Material Aspects

MATERIAL ASPECTS	DMA AND INDICATORS	DISCLOSURE DESCRIPTION	PAGE/S	NOTES	EXTERNAL ASSURANCE
ECONOMIC					
Economic Performance	G4-DMA	Strategy elements related to: - Business goals; - The intended benefits for the recipient and the business; - Desire/expected outcomes from the community investment activity; - How community investment activities are identified and management; and - How performance and value for money is assessed.	4, 49		No
	G4-EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	4, 49-51, 79		
ENVIRONMENTAL					
Energy	G4-DMA		96		No
	G4-EN3	Energy consumption within the organisation.	97		
Emissions	G4-DMA		75, 96		Yes
	G4-EN15	Estimated greenhouse gas (GHG) emissions resulting from business travel - Scope 1.	97		
	G4-EN16	Emissions of the financing portfolio - Scope 2.	97		
	G4-EN17	Estimated greenhouse gas (GHG) emissions resulting from business travel - Scope 3.	97		
Effluent and waste	G4-DMA		96		No
	G4-EN23	Total weight of waste by type and disposal method.	97		
Transport	G4-DMA		96		No
	G4-EN30	Significant environmental impacts of transporting members of the workforce.	97		
LABOUR PRACTICES AND DECENT WORK					
Employment	G4-DMA		84-87	G4-LA1 part a. New employee hires by category not reported.	No
	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	89		
	G4-LA3	Return to work and retention rates after parental leave, by gender.	89		
Diversity and Equal Opportunity	G4-DMA		32, 86		No
	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	89, 90		
Training and Education	G4-DMA		85		No
	G4-LA9	Average hours of training per year per employee by gender, and by employee category.	89	G4-LA9 reported at an organisation level and represented by training investment as a percentage of total operating expenditure.	
Occupational Health and Safety	G4-DMA		86		No
	G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	89		
HUMAN RIGHTS					

Material Aspects

(continued)

MATERIAL ASPECTS	DMA AND INDICATORS	DISCLOSURE DESCRIPTION	PAGE/S	NOTES	EXTERNAL ASSURANCE
Investment	G4-DMA		67-74		No
	G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	72		
SOCIETY					
Local communities	N/A		N/A	Not applicable. The NZ Super Fund's investment activities are mandated by Government to benefit all New Zealanders.	
Anti-corruption	G4-DMA		20-21, 31, 34		No
	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	69		
PRODUCT RESPONSIBILITY					
Product and service labelling	N/A		N/A	Not applicable. The NZ Super Fund's investment activities do not include the provision of labelled financial products and services.	
Product portfolio	G4-DMA		56-57	FS7 and FS8 are not applicable. The NZ Super Fund's investment activities do not include the provision of specific financial products and services.	No
	FS6	Percentage of the portfolio for business lines by specific region, size and by sector.	4, 58-61		
	FS7 FS8	Monetary value of products and services designed to deliver a specific social/environmental benefit for each business line broken down by purpose.	N/A		
Audit	G4-DMA		N/A	The NZ Super Fund's investment activities do not include the provision of specific financial products and services.	No
Active ownership	G4-DMA		56		No
	FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues.	67, 69		
	FS11	Percentage of assets subject to positive and negative environmental or social screening.	67		