

8 November 2018



Martin Jenkins

By email: [Redacted]

CC: commission@ssc.govt.nz

Dear [Redacted]

SSC Inquiry into the use of External Security Consultants

As discussed with our Head of Finance and Head of Communications on 7 November 2018, we wish to confirm that:

- Our initial response to SSC's Inquiry into the use of External Security Consultants did not consider the NZ Super Fund's subsidiary vehicles.
- Per the attached list, the NZ Super Fund has a number of vehicles that, for the purpose of financial reporting, are considered to be subsidiaries. These vehicles hold an assortment of investments on behalf of the NZ Super Fund including:
 - shares
 - debt instruments
 - other financial contracts; and
 - physical assets (e.g. land).
- These vehicles are a combination of passive holding vehicles and externally-managed active investment vehicles. They are not operating companies.

Given the nature of these subsidiary vehicles, we consider them to be low risk in relation to the SSC inquiry, and do not believe it necessary to undertake further assessments in regards to them.

Yours sincerely

A handwritten signature in black ink that reads 'Stewart Brooks'. The signature is written in a cursive style and is underlined.

Stewart Brooks

GM Finance and Risk

Attached: list of NZ Super Fund subsidiaries

Subsidiary name	Based in	Notes
NZSF Land Holdings Limited	New Zealand	Holding co for our share of Hobsonville JV.
NZSF Hobsonville Investments Ltd	New Zealand	Holding co for our share of Hobsonville JV.
NZSF Rural Holdings Limited	New Zealand	Holding company for farm companies - managed by FarmRight
NZSF Southland Farms Limited	New Zealand	Owens farms - managed by FarmRight
NZSF Canterbury Farms Limited	New Zealand	Owens farms - managed by FarmRight
NZSF Waikato Farms Limited	New Zealand	Owens farms - managed by FarmRight
NZSF Rural Land Limited	New Zealand	Owens farms - managed by FarmRight
NZSF Horticulture Investments Limited	New Zealand	Holding co for NZ Gourmet shares
Global Merger Partners LLC	Cayman Islands	Feeder fund for merger arbitrage fund - managed by BlackRock
Global Merger Partners Master Ltd	Cayman Islands	Merger arbitrage fund - managed by BlackRock
Canyon NZ-DOF Investing LP	USA	Distressed credit fund - managed by Canyon
NZSF Side Car (Movac) LP	New Zealand	PE fund sidecar - managed by Movac
NZSF Side Car (Pioneer) LP	New Zealand	PE fund sidecar - managed by Pioneer
NZSF Variable Co-Investment (Direct Capital) LP	New Zealand	PE fund sidecar - managed by Direct Capital
NZSF Tui Investments Limited	New Zealand	Holding co for KiwiGroup Holdings shares
NZSF Frontier Investments, Inc	USA	Holding co for Rubicon shares
NZSF US Renewables, Inc.	USA	Holding co for LongRoad JV
NZSF Australian Rural Holdings Ltd	New Zealand	Holding co for Palgrove
NZSF Australian Rural Holdings Trust	Australia	Trust holding Palgrove land trust - managed by PwC
Palgrove Land Holdings Trust	Australia	Trust holding land - managed by PwC
Palgrove Holdings Pty Ltd	Australia	Holding co owns Palgrove operating company - managed by Palgrove
Palgrove Pastoral Co. Pty Ltd	Australia	Palgrove operating company - managed by Palgrove
Bain Capital Credit Managed Account (NZSF) LP	Cayman Islands	Distressed credit fund - managed by Bain
KKR NZSF Energy Investor LP	Cayman Islands	Feeder fund into Shale energy investment fund - managed by KKR
gregated Account Company Horseshoe Re Ltd	Bermuda	Reinsurance segregated accounts - managed by Leadenhall/Horseshoe