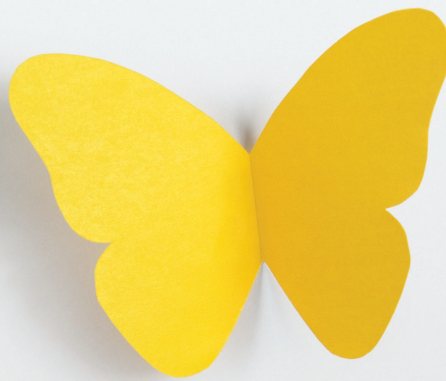


GRI CONTENT INDEX 2013/2014



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 third 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 G3.1 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.

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 manages 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.

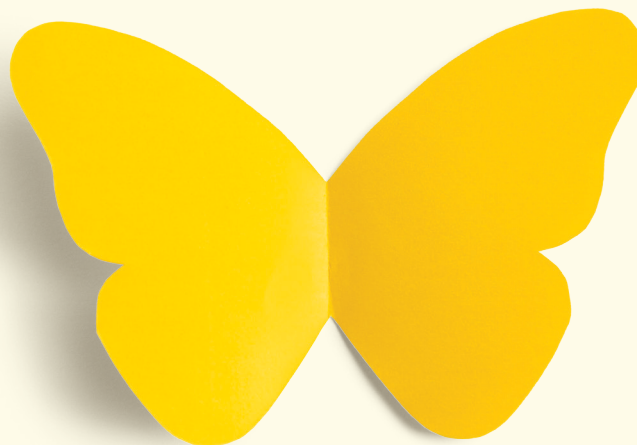
We report on the Fund's underlying investments in our comments on the GRI Indicators FS10-12 and HR1. Our focus is on how, as a responsible investor, we monitor and engage with investee companies and external managers.

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 pages 123–124 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 2014, 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 on the website, along with our Statement of Intent, Statement of Performance Expectations, SIPSP, and information about how we invest, and other key organisational documents including our Communications Policy.



Profile Disclosures

PROFILE DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
GENERAL STANDARD DISCLOSURES		
STRATEGY AND ANALYSIS		
1.1	Statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and its strategy.	Chair's Statement on Responsible Investment and ESG, pgs 8–9
1.2	Description of key impacts, risks, and opportunities.	Relevant information can be found in the following places. A summary as per the GRI Guidelines will be developed in the future Governance, Risk Management, pgs 31-33 Responsible Investment Report, pgs 61-67 Statement of Service Performance, pgs 86-90 Operational Report, pgs 68-84 Website: <ul style="list-style-type: none"> • Statement of Intent and Statement of Performance Expectation • Responsible Investment
ORGANISATIONAL PROFILE		
2.1	Name of the organisation.	Front cover, Corporate Directory (pg 205), and throughout the Annual Report
2.2	Primary brands, products, and/or services.	The organisation's 'product' is the Fund, which has no 'customers' other than Parliament Overview, pgs 6–7
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	Organisational Chart, pg 23 Subsidiaries, pgs 123–124
2.4	Location of organisation's headquarters.	Corporate Directory, pg 205 Website: <ul style="list-style-type: none"> • Contact Us
2.5	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.	N/A The organisation invests, but does not operate, outside New Zealand Sustainability issues relate indirectly to New Zealand and International Investments. See Responsible Investment Report pgs 61-67
2.6	Nature of ownership and legal form.	Overview, pgs 6–7 Governance – Principle 8, pg 27
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/ beneficiaries).	N/A The Minister of Finance, on behalf of the Crown, is the key stakeholder
2.8	Scale of the reporting organisation.	Overview, pgs 6–7 Our People, Workforce Profile and Statistics pgs 81–82 Financial Statements & Notes pgs 95–197
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Asset Allocation now reports to the Chief Investment Officer – see Organisational Chart pg 23 Increase in staff pg 81
2.10	Awards received in the reporting period.	Responsible Investment Report, Communication and Case Studies, pg 65 and pg 68 Our People, pg 78 Statement of Service Performance, Output Measures, Risk Management, page 88 Website: <ul style="list-style-type: none"> • Awards • Transparency
REPORT PROFILE		
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Year to 30 June 2014 Front cover and throughout the Annual Report
3.2	Date of most recent previous report (if any).	Year to 30 June 2013
3.3	Reporting cycle (annual, biennial, etc.)	Annual

Profile Disclosures (continued)

PROFILE DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
3.4	Contact point for questions regarding the report or its contents.	Catherine Etheredge, Head of Communications, Tel: +64 9 366 4905, cetheredge@nzsuperfund.co.nz
REPORT SCOPE AND BOUNDARY		
3.5	Process for defining report content.	Content is prioritised against targets and requirements of the Statement of Intent, the NZ Superannuation and Retirement Income Act 2001, the Crown Entities Act 2004, Public Finance Act 1989, the NZ Financial Markets Authority's corporate governance principles, and our Responsible Investment programme including the United Nations Principles for Responsible Investment Content is discussed with our reporting agency, The Treasury, prior to finalisation
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	The boundary covers activities of the Fund and Guardians (see 'What our Index covers' above)
3.7	State any specific limitations on the scope or boundary of the report.	No limitations within the material economic, environmental and social impacts of the organisation other than those outlined in 'What our Index covers' at the top of this document
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	See 'What our Index covers' at the top of this document
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Throughout the Annual Report and website
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/ acquisitions, change of base years/periods, nature of business, measurement methods).	Financial information for 2013 and 2012 has been restated throughout the Annual Report and Financial Statements. See in particular: Five-year financial summary, pg 40 Statement of Comprehensive Income, pg 97 Statement of Financial Position, pg 98 Statement of Cash Flows, pg 100 Note 1) to the Financial Statements, pg 114–116 These changes are the result of the adoption of New Zealand International Financial Reporting Standards changes and are not a correction of past misstatements
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	No significant changes
GRI CONTENT INDEX		
3.12	Table identifying the location of the Standard Disclosures in the report.	This G3.1 Content Index forms the table identifying these locations
ASSURANCE		
3.13	Policy and current practice with regard to seeking external assurance for the report.	The Financial Statements & Notes are fully audited annually Performance of the organisation is measured against the Statement of Intent The report is not GRI-audited
GOVERNANCE		
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	Governance, pgs 16-35, including Board Members, pgs 20–21, and Governance, Financial Markets Authority Principle 3 regarding committees, pg 25
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	The Chairman is not an executive officer Board Member and Management profiles, pgs 20–23
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	All Guardians Board members are non-executive. They are appointed by the Governor-General on the recommendation of the Finance Minister, who must appoint only those recommended by an independent nominating committee Governance, Financial Markets Authority Principle 2, pg 24



Profile Disclosures (continued)

PROFILE DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Governance pgs 17–35 The Fund and Guardians maintain an open-door approach to management Staff surveys are undertaken periodically pg 77 Staff code of conduct and securities trading procedure, Overview, pg 18 Whistleblowing, Financial Markets Authority Principle 1, pg 24 Website: <ul style="list-style-type: none"> • Governance • Contact Us (Whistleblowing service)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance).	Governance, Financial Markets Authority Principle 5, pg 27 Discretionary Incentive Scheme, pgs 34–35 Website: <ul style="list-style-type: none"> • Governance
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Governance, pg 18 Governance, Financial Markets Authority Principle 1, pg 24 Website: <ul style="list-style-type: none"> • Governance • Board Charter, including the Board Code of Conduct
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Governance, pg 17 Governance, Financial Markets Authority Principle 2, pg 24 Website: <ul style="list-style-type: none"> • Governance
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Mission statement, pg 3 Our Mandate (including Values), pg 7 Governance, pgs 16–35 Responsible Investment Report & Case Studies, 61–67 Our People & Environmental Performance, pgs 77–84 Website: <ul style="list-style-type: none"> • Management • How we Invest including Responsible Investment • Policies • Governance • SIPSP • Statement of Intent and Statement of Performance Expectations
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Governance, pgs 16–35 Website: <ul style="list-style-type: none"> • Governance • RI Framework • SIPSP
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Governance Financial Markets Authority Principle 4, pg 26 Independent Review, pg 30 Statement of Service Performance, Governance pg 89 Website: <ul style="list-style-type: none"> • Governance • Papers, Reports, Reviews • UNPRI assessments
COMMITMENTS TO EXTERNAL INITIATIVES		
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	Responsible Investment Report, pgs 61–67 Website: <ul style="list-style-type: none"> • Governance
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	Financial Markets Authority Corporate Governance Principles pgs 24–29 Responsible Investment Report, pgs 61–67, including founding signatory of the United Nations' Principles for Responsible Investment (UNPRI), pg 61 International Forum of Sovereign Wealth Funds Santiago Principles, and self-assessment, pg 88 Website: <ul style="list-style-type: none"> • Responsible Investment – Collaboration • Performance – Best Practice • Performance – Transparency

Profile Disclosures (continued)

PROFILE DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
4.13	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.	Governance, pg 28 Responsible Investment Report, pgs 61–67 Website: <ul style="list-style-type: none"> • Responsible Investment – Collaboration • Disclosures – see 2012/13 Financial Review of Guardians and Fund
STAKEHOLDER ENGAGEMENT		
4.14	List of stakeholder groups engaged by the organisation.	Governance, Financial Markets Authority Principle 9, with full stakeholder list pg 28–29
4.15	Basis for identification and selection of stakeholders with whom to engage.	Impact, interest, regulatory requirements, opportunities for mutual growth, Responsible Investment Framework, other
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	The organisation is committed to regular, proactive stakeholder engagement and has been recognised for its transparency in studies of compliance with the IFSWF Santiago Principles and governance and transparency Stakeholder engagement activities, Financial Markets Authority Principle 9, including reference to stakeholder perception audit to be undertaken in 2014/15, pgs 28-29; also reference in Governance Financial Markets Authority Principle 8, pg 27 Stakeholder engagement priorities and achievements, Responsible Investment Report, pgs 62-64 Investment and asset manager relationship management enhancements, see Progress against our Strategic Plan, pgs 14-15 Breakdown of the Fund's ESG engagement activities with investee companies during 2013/2014, Responsible Investment Report, pg 64 Website: <ul style="list-style-type: none"> • Performance – Transparency Wider stakeholder engagement channels include: <ul style="list-style-type: none"> • Website – regularly updated • Feedback function on website • Annual Report • Media announcements • Statement of Intent, and other documents and reports • Staff and stakeholder surveys and feedback channels • Meetings and working groups with stakeholders such as NGOs and Government agencies Engagement undertaken specifically as part of the Annual Report/ Statement of Intent/website reporting preparation process: <ul style="list-style-type: none"> • Meetings/interviews with selected Board members, managers, staff, investees, partners for information gathering and confirmation • Minister of Finance's 2014 Letter of Expectation and our response • Meetings/liaison with The Treasury and the Office of the Auditor General • Invitation to key stakeholders to provide feedback on Report
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	Chairman's Statement, climate change, pgs 8–9 Staff engagement survey, see Our People, pgs 77–78 Staff compliance and monitoring of risk management and risk awareness, Governance, Risk Management, pgs 32–33 Stakeholder perception audit and engagement, see Governance Principles 9 pg 28; and Responsible Investment Report, Communication, pg 65 Breakdown of the Fund's ESG engagement activities with investee companies during 2013/2014, Responsible Investment Report, pgs 64–65 Monitoring and engagement of investment and asset managers, Responsible Investment Report, pgs 64–65 Overview timeline, exclusion of companies, pgs 12–13 Response to 2009 Ministerial Direction regarding New Zealand investment, pgs 57–58 Website: <ul style="list-style-type: none"> • Independent reviews of performance and our responses • Minister of Finance's 2014 Letter of Expectation and our response • Responsible investment engagement process

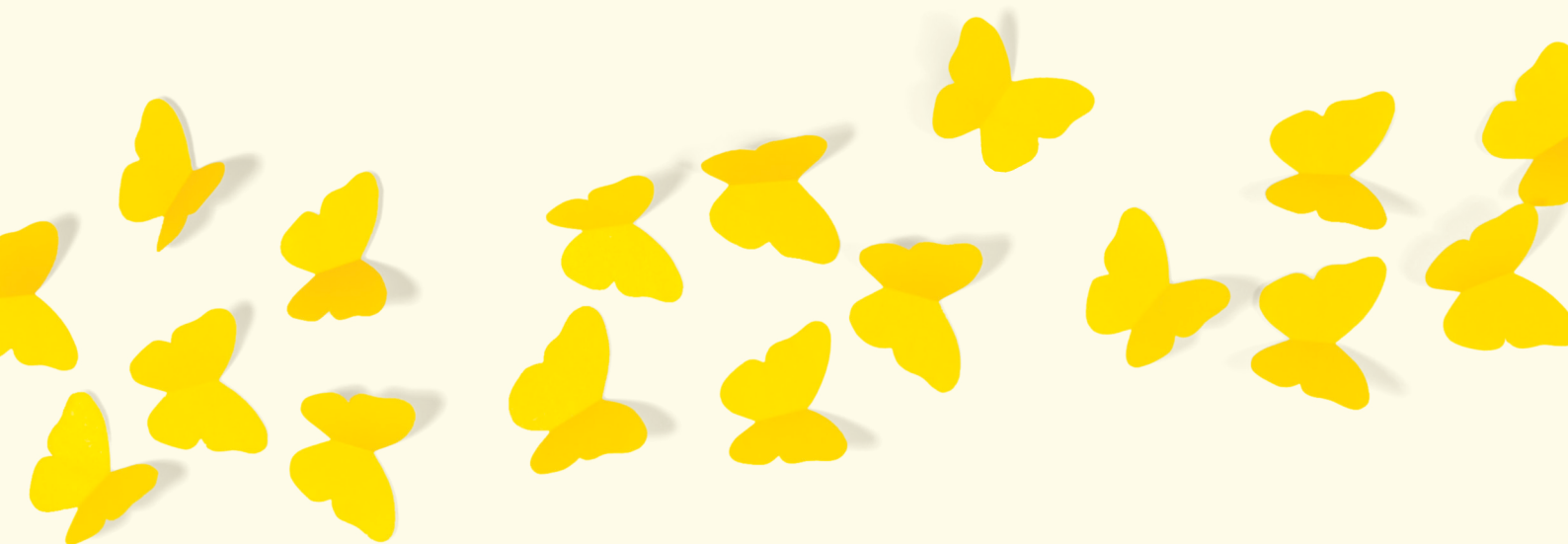
Disclosures on Management Approach

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
DMA PS DISCLOSURE ON MANAGEMENT APPROACH – PRODUCT SAFETY		
FS1	Policies with specific environmental and social components applied to business lines.	The organisation’s ‘business line’ falls under the Asset Management category of the GRI Financial Services Sector Supplement Responsible Investment Report & Case Studies, pgs 61–67 Website: • SIPSP • Responsible Investment
FS2	Procedures for assessing and screening environmental and social risks in business lines.	Responsible Investment Report & Case Studies, pgs 61–67 Website: • SIPSP • Responsible Investment
FS3	Processes for monitoring clients’ implementation of and compliance with environmental and social requirements included in agreements or transactions.	N/A
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	Our People, staff training, pgs 77–78 Governance, Risk Management, pgs 31–33 Responsible Investment Report & Case Studies, pgs 61–67 Website: • SIPSP • Responsible Investment
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	Chair’s comments on responsible investing and climate change, pgs 8–9 Responsible Investment Report & Case Studies, pgs 61–67 Stakeholder activities, pgs 28–29 Investment and asset manager relationship management enhancements, see Progress against our Strategic Plan, pgs 14–15 Website: • Responsible Investment • NZ Super Fund backs Mercer Climate Change scenario study
DMA EC MANAGEMENT APPROACH – ECONOMIC		
Aspects	Economic performance, market presence, indirect economic impacts.	Chief Executive’s Statement, pgs 10–11 Governance, Risk Management, pgs 31–33 Investment Report, pgs 36–67 Operational Report, pgs 68–84 Statement of Service Performance, pgs 86–90 Progress against our Strategic Plan, pgs 14–15 Website: • SIPSP • Responsible Investment
DMA EN MANAGEMENT APPROACH – ENVIRONMENT		
Aspects	Materials; Energy; Water; Biodiversity; Emissions, effluents and waste; Products and services; Compliance; Transport; Overall approach	The organisation has an Environmental Policy, developed in 2009. Since developing this Policy the organisation has moved to a building that has a 5-star Green rating by the New Zealand Green Building Council As a responsible investor, the organisation strives to integrate environmental concerns into its wider activities as an investment manager Chair’s Statement, pgs 8–9 Responsible Investment Report & Case Studies, pgs 61–67 Environmental Performance, pgs 83–84 Website: • SIPSP • Responsible Investment



Disclosures on Management Approach

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
CATEGORY: SOCIAL		
DMA LA Management Approach – Labour		
Aspects	Employment; Labour/management relations; Occupational health and safety; Training and education; Diversity and equal opportunity	Staff code of conduct, Governance overview, pgs 18–19 Our People, pgs 77–82 Responsible Investment Report & Case Studies, pgs 61–67 Website: • SIPSP • Responsible Investment
DMA HR Management Approach – Human Rights		
Aspects	Investment and procurement practices; Non-discrimination; Freedom of association and collective bargaining; Child labour; Forced and compulsory labour; Security practices; Indigenous rights	Responsible Investment Report & Case Studies, pgs 61–67 Website: • SIPSP • Responsible Investment
DMA SO Management Approach – Social		
Aspects	Community; Corruption; Public policy; Anti-competitive behaviour; Compliance	Governance, pgs 16–35 Responsible Investment Report & Case Studies, pgs 61–67 Website: • SIPSP • Responsible Investment
DMA PR Management Approach – Product Responsibility		
Aspects	Customer health and safety; Product and service labelling	N/A – Fund does not design / sell financial products and services to consumers
FS15 (SECTOR)	Policies for the fair design and sale of financial products and services.	N/A
	Marketing communications; Customer privacy; Compliance	N/A



Product and Service Impact

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
PRODUCT PORTFOLIO		
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	Countries where we invest, pgs 48–49 New Zealand Investments, pgs 57–60 Table of New Zealand Investments, pg 57 Global Investments, pgs 48–56 Additional information throughout the Investment Report, pgs 36–74 Industry distribution of equity price risk, pg 153
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	N/A for asset management business line. See FS11
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	N/A for asset management business line. See FS11
AUDIT		
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	Audit of Financial Statements and non-financial information in the Annual Report pgs 171–172, and pgs 198–199 Independent Review, pg 30 Responsible Investment Report & Case Studies, pgs 61–67 Website: • Responsible Investment
ACTIVE OWNERSHIP		
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues.	Breakdown of the Fund's engagement activities is in the Responsible Investment Report, pg 64 Percentage – not reported
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Our portfolio monitoring service analyses the performance of the equity portfolio against recognised environmental, social or governance (ESG) standards. This service currently covers 100% of the portfolio for exclusion screening and an estimated 90% for ESG standards. In the unlisted market, our managers are required to identify and manage significant ESG risks in their portfolios Website: • Responsible Investment • Performance – ESG Management
FS12	Voting polic(ies) applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting.	Responsible Investment Report, pg 64 Website: • Performance – ESG Management (includes proxy voting overview and six monthly reports)
CATEGORY: ECONOMIC		
Economic Performance		
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.	Performance Summary, pgs 2–3 Performance Report, pgs 37–45 Financial Statements & Notes, pgs 95–197
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	References in Chair's Statement on ESG, pgs 8–9 and Responsible Investment Report pgs, 62–67 The Guardians is a member of the Investor Group on Climate Change Australia/New Zealand and a signatory to the Carbon Disclosure Project The Fund has made a significant investment in a collaborative climate change scenario research project with Mercer, which will inform our future thinking and actions on the issue Website: • Investment Themes and Resource Sustainability • NZ Super Fund backs Mercer climate change scenario study
EC3	Coverage of the organisation's defined benefit plan obligations.	N/A
EC4	Significant financial assistance received from government.	N/A

Product and Service Impact

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
Market Presence		
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Not reported
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Not reported
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Not reported
Indirect Economic Impacts		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	N/A (our whole business is for public benefit)
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Tax case study, pgs 70–71
CATEGORY: ENVIRONMENTAL		
Materials		
EN1	Materials used by weight or volume.	Not reported
EN2	Percentage of materials used that are recycled input materials.	Not reported
Energy		
EN3	Direct energy consumption by primary energy source.	Environmental Performance pgs 83–84 Carbon footprint tonnes of carbon dioxide equivalent (TCO E), verified by Enviro-Mark Solutions, pg 84 The Guardians operates from Zurich House, which has received a five-star rating from the New Zealand Green Building Council
EN4	Indirect energy consumption by primary source.	Not reported
EN5	Energy saved due to conservation and efficiency improvements.	Drop in electricity per FTE, see Environmental Performance, pgs 83–84
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	N/A
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Environmental Performance, pgs 83–84
Water		
EN8	Total water withdrawal by source.	Not reported. Zurich House includes facilities for rain water harvesting. Water is supplied by Watercare
EN9	Water sources significantly affected by withdrawal of water.	Not reported
EN10	Percentage and total volume of water recycled and reused.	Not reported
Biodiversity		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	N/A For information on selected underlying investments, see Responsible Investment Report & Case Studies, pgs 61-67 See also EN14 & EN15
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	N/A
EN13	Habitats protected or restored.	N/A

Product and Service Impact (continued)

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Fund requires forests to be managed in line with Forest Stewardship Council (FSC) standards All the Fund's farms are operated in compliance with the Sustainable Dairying Water Accord and all relevant Regional Council environmental rules and standards
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	NIL Fund requires forests to be managed in line with FSC standards All the Fund's farms are operated in compliance with the Sustainable Dairying Water Accord and all relevant Regional Council environmental rules and standards
Emissions, Effluents and Waste		
EN16	Total direct and indirect greenhouse gas emissions by weight.	Enviro-Mark Solutions audit carbon footprint, pg 84
EN17	Other relevant indirect greenhouse gas emissions by weight.	Enviro-Mark Solutions audit carbon footprint, pg 84
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Environmental Performance, pgs 83–84
EN19	Emissions of ozone-depleting substances by weight.	Environmental Performance, pgs 83–84
EN20	NOx, SOx, and other significant air emissions by type and weight.	N/A
EN21	Total water discharge by quality and destination.	Not reported
EN22	Total weight of waste by type and disposal method.	Environmental Performance, pgs 83–84
EN23	Total number and volume of significant spills.	N/A
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	N/A
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	N/A
Products and Services		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	N/A
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	N/A
Compliance		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	NIL
Transport		
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	Environmental Performance, pgs 83–84
Overall		
EN30	Total environmental protection expenditures and investments by type.	Not reported
CATEGORY: SOCIAL		
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK		
Employment		
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Partially reported, see Our People, pgs 80–82 All staff are based in Auckland
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Male and female turnover, Our People, pgs 81–82 All staff are based in Auckland

SPECIFIC STANDARD DISCLOSURES

Product and Service Impact (continued)

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	The Guardians provides, on a discretionary basis, health, life and income continuance insurance cover to all full-time and part-time staff. Temporary staff are not eligible
LA15	Return to work and retention rates after parental leave, by gender.	Our People pg 81 Flexible return to work arrangements are applied on a case by case basis
Labour/management relations		
LA4	Percentage of employees covered by collective bargaining agreements.	Zero
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Not reported Affected staff are engaged in any change processes
Occupational health and safety		
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes.	6.12%
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Zero LTIs LTIs and Absenteeism, see Our People, pg 81
LA8	Education, training, counselling, prevention, and risk-control programmes in place to assist workforce members, their families, or community members regarding serious diseases.	Information on the organisation's pandemic policy is included in induction and additional support is provided where the need arises Company-provided health insurance programme includes access to information and advice Staff have access to an Occupational Health Nurse Counselling assistance via an EAP programme is also available
LA9	Health and safety topics covered in formal agreements with trade unions.	N/A
Training and education		
LA10	Average hours of training per year per employee by gender, and by employee category.	Expenditure on staff training was 1.38% of operating expenditure Hours are not reported Individual development plans are linked to business unit strategies A training budget is assigned to these development activities Details of staff training, see Our People, pg 77
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Our People, pgs 77–82 Board and staff education programme, pg 18 and pg 77
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	100%
Diversity and equal opportunity		
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Our People, pgs 77–82 Board Members, pgs 20–21 Management Team, pgs 22–23
Equal remuneration for women and men		
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Website: • Disclosures (Commerce Committee 2012/13 Financial Review of the Guardians and Fund)
SUB-CATEGORY: HUMAN RIGHTS		
Investment and procurement practices		
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Agreements and contracts – not reported All investment mandates and new investment initiatives undergo Responsible Investment due diligence to identify if there are human rights concerns, and to have these integrated into investment agreements where relevant Details of engagements with companies, either directly or collaboratively on human rights issues can be found in Responsible Investment Report, pgs 64–65

Product and Service Impact (continued)

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Not reported
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	Not yet reported Our responsible investment policy, which includes information on human rights issues, is included in staff inductions During 2013/14, 2 staff enrolled in Responsible Investment Academy training, which includes aspects of human rights training relevant to investments. Staff have also enrolled in previous years
Non-discrimination		
HR4	Total number of incidents of discrimination and corrective actions taken.	NIL
Freedom of association and collective bargaining		
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	NIL
Child labour		
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour.	NIL
Forced and compulsory labour		
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour.	NIL
Security practices		
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	N/A
Indigenous rights		
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	NIL
Assessment		
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	NIL
Remediation		
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	NIL
SUB-CATEGORY: SOCIETY		
Local Community		
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programmes.	N/A
SO9	Operations with significant potential or actual negative impacts on local communities.	NIL

Product and Service Impact (continued)

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	N/A
FS13	Access points in low-populated or economically disadvantaged areas by type.	N/A
FS14	Initiatives to improve access to financial services for disadvantaged people.	N/A
Corruption		
SO2	Percentage and total number of business units analysed for risks related to corruption.	100%
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	100%
SO4	Actions taken in response to incidents of corruption.	NIL
Public policy		
SO5	Public policy positions and participation in public policy development and lobbying.	Regulatory Update, pgs 75–76 The New Zealand Superannuation and Retirement Income Amendment Bill was introduced to Parliament on 5 November 2013 and reported back from select committee on 30 July 2014 Website: • Submissions
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	NIL
Anti-competitive behaviour		
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	NIL
Compliance		
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	NIL
SUB-CATEGORY: PRODUCT RESPONSIBILITY		
Customer health and safety		
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	N/A
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	N/A
Product and service labelling		
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	N/A
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	N/A
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	N/A
FS16	Initiatives to enhance financial literacy by type of beneficiary.	N/A
Marketing communications		

Product and Service Impact (continued)

DISCLOSURE	G3.1 DISCLOSURE DESCRIPTION	LOCATION OF INFORMATION & NOTES
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	The Guardians and Fund do not undertake marketing Sponsorships, pg 69 Website: • Communications Policy, including our sponsorship guidelines
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	NIL
Customer privacy		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	N/A
Compliance		
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	NIL

