

APPENDIX B - Guardians of NZ Superannuation Select Committee Response 2017/18

68. How many contractors, consultants, including those providing professional services, were engaged or employed in 2017/18 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:

- Name of consultant or contractor
- Type of service generally provided by the consultant or contractor
- Details of the specific consultancy or contract
- Budgeted and/or actual cost
- Maximum hourly and daily rates charged
- Date of the contract
- Date the work commenced
- Completion date
- Whether tenders were invited; if so, how many were received
- Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?

Name of consultant or contractor	Type of service generally provided by the consultant or contractor	Details of the specific consultancy or contract	Budgeted and/or actual cost (Values provided are actual cost in NZD)	Maximum hourly and daily rates charged	Date of the contract	Date the work commenced	Completion date	Whether tenders were invited; if so, how many were received	Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?
2017/2018									
Akin Gump	Legal Services	Legal advice	\$ 44,112.33	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Aksia	Research Services	Operational Due Diligence Research	\$ 72,753.73	Agreed fee	Feb-09	Feb-09	Ongoing	No	No
Allens	Legal Services	Legal advice	\$ 32,959.10	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Amanda Millar & Co	Communication Services	Presentation Skills, Media Training	\$ 19,062.00	Agreed fee	Jul-17	Jul-17	Jun-18	No	As req'd
AON Hewitt	HR Consultancy	Leave & Benefits Review and Report	\$ 34,600.00	Agreed fee	Sep-17	Sep-17	Feb-18	No	No
AON Hewitt	HR Consultancy	CEO remuneration benchmarking	\$ 6,060.94	Agreed fee	Oct-17	Oct-17	Oct-17	No	No
Assurity Consulting Ltd	IT Consulting Services	Scrum Master Course; The Agile Facilitator Course	\$ 25,700.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
BIS Oxford Economics	Macroeconomic and industry analysis	Subscription to database of macroeconomic reports and tools.	\$ 61,681.00	Agreed fee	Oct-17	Oct-17	Annual subscription	No	Yes - NZSF continues to subscribe to this service
BMO Global Asset Management	Investment management	Responsible Engagement Overlay	\$ 112,553.00	Agreed fee	Jul-17	Jul-17	Quarterly subscription	No	Yes - NZSF continues to subscribe to this quarterly service
CAER	ESG research and consulting services	Cannabis exclusion; ESG services	\$ 38,972.18	Agreed fee	Jan-18	Jan-18	Jun-18	No	As req'd
Caldwell Partners	Recruitment	CEO recruitment - global search	\$ 161,069.00	Agreed fee	Feb-18	Feb-18	Jun-18	Yes, per GETS process. 8 in initial RFP.	No.
CEM Benchmarking	Benchmarking cost and performance of investments and administration	Cost benchmarking	\$ 30,000.00	N/A - this is a fixed price for a survey we take part in.	N/A	N/A	N/A	N/A	Yes - we expect to continue to take part in the survey annually
Chapman Tripp	Legal Services	Legal advice	\$ 687,382.00	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Chatswood Consulting	Financial services management consulting practice	Due diligence services on potential investment	\$ 19,343.75	\$335 per hour	Sep-17	Sep-17	Nov-17	No	One-off
ClearPoint Ltd	IT Service Provider	commitment to ongoing spend. Engaged on a statement of work basis to provide overflow support	\$ 1,107,236.50	\$135 phr	As req'd	As req'd	n/a	No	
ClearPoint Ltd	IT Service Provider	Cloud Migration	\$ 314,850.50	\$135 phr	As req'd	As req'd	n/a	No	Ongoing IT Strategic Planning, IT software development work, Project Management Services
Cohn Reznick	Professional services firm	Tax advice	\$ 19,089.37	Agreed fee	Oct-17	Oct-17	Ongoing	Not applicable, refer to "comment"	As required
Colliers	Commercial real estate services	Due diligence services on potential investment	\$ 21,499.50	Agreed fee	Jun-17	Jun-17	Oct-17	No	As required

Convergence Partners	Recruitment	Recruitment Services	\$ 105,400.00	Agreed fees	Jul-17	Jul-17	Ongoing	No	Ongoing requirement of recruitment services
Cutter Associates	Investment industry technology consultancy services	Access to advisory services and attendance at industry forum	\$ 20,350.00	Agreed fees	Aug-17	Aug-17	Annual subscription	No	Yes - NZSF continues to subscribe to this annually
Datacom Employer Services Limited	Payroll Services	Payroll Services	\$ 17,938.56	Agreed fees	Sep-14	Sep-14	Ongoing	No	Ongoing requirement for payroll processing services
Datacom Systems Ltd	IT Service Provider	Business Continuity, IT Support & Infrastructure Services	\$ 1,281,897.00	Agreed fees	Feb-08	Dec-07	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Datacom Systems Ltd	IT Service Provider	Cloud Migration, Contractors	\$ 363,718.08	Agreed fee	Feb-08	Dec-07	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement	As req'd
Datacom Systems Ltd	IT Service Provider	Implementing Microsoft Azure Infrastructure Solutions; Agile Training; ITIL Foundation with exam	\$ 13,220.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
David Rae	External directorship	Director of external investment - Longroad Energy Holdings	\$ 55,537.09	Agreed fee	Oct-16	Oct-16	Ongoing	No	No
Deloitte	Accounting, Advisory, Audit, and Tax Services	Due diligence services on potential investments	\$ 817,017.00	Agreed fees - work performed on 22 matters	Sep-17	Sep-17	Jun-18	No	As required
Deloitte	Accounting, Advisory, Audit, and Tax Services	Internal audit services	\$ 34,975.00	Agreed for assignment	Jan-18	Mar-18	Jul-18	No	No
Deloitte	Accounting, Advisory, Audit, and Tax Services	Fraud Response Plan, Fraud Incident Checklist & Fraud Response Flowchart	\$ 4,500.00	Agreed for assignment	Jan-18	Feb-18	Feb-18	No	As required
Deloitte	Accounting, Advisory, Audit, and Tax Services	Tax advice	\$ 332,952.87	Agreed fee with work performed on multiple engagements with individual engagement letters	Commencement of relationship pre-dates our records	Commencement of relationship pre-dates our records	Ongoing	Not applicable, refer to "comment"	As required
Deloitte	Accounting, Advisory, Audit, and Tax Services	Conference	\$ 260.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Disaster Prepare Limited	Earthquake Safety Professionals	Earthquake safety audit and follow on work	\$ 13,334.00	Agreed Fee	Dec-17	Dec-17	Apr-18	No	One-off
Dreyer Edmonds Robbins	Accounting and taxation services in the US	Tax Advice	\$ 69,345.00	Agreed fee	Feb-10	Feb-10	Ongoing	Not applicable, refer to "comment"	As required
Duff & Phelps	Valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters	Independent valuation of investments	\$ 88,757.40	N/A - this was a fixed price for a specific service.	Mar-17	Apr-17	Jun-17	N/A	Yes - we re-engaged Duff & Phelps for the 2018 financial year end as well. This work has now been completed and billed in the 2018/19 financial year.
Eagle Consulting Group Ltd	Consultancy services	Scotwork Advancing Negotiation Skills	\$ 14,820.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Ernst & Young	Accounting, Advisory, Audit, and Tax Services	External audit	\$ 468,665.00	N/A - this was a fixed price for a specific service.	Jun-17	Jul-16	Jun-17	N/A - Ernst & Young are an OAG appointee.	Yes - EY have been appointed by the OAG on a 3-year basis.
Ernst & Young	Accounting, Advisory, Audit, and Tax Services	Other assurance services - Santiago Principles	\$ 13,125.00	Agreed fee	Jul-17	Jul-17	Jun-18	No	Annual exercise
Essentia Consulting	Organisational Learning and Development	External director search	\$ 35,000.00	Agreed fee	Jul-16	Jul-16	Ongoing	No	No
FarmRight	Business management in the dairy farming industry	Due diligence services on potential investment	\$ 12,384.00	Agreed fee	Aug-17	Aug-17	Aug-17	No	One-off
First Advantage	Background check company	Background checks on key persons at potential investment companies	\$ 18,234.00	Agreed fee	Jan-12	Jan-12	Ongoing	No	As req'd
Fujitsu New Zealand Limited	IT Service Provider	Cloud Migration	\$ 401,576.65	Agreed Fee	Jan-18	Jan-18	Ongoing	Yes. 8 in initial RFI.	ITMS
Gartner (CEB HR Leadership Council)	Best practice insights	HR Leadership Council	\$ 20,792.04	Annual fee	Sep-17	Annual subscription	Annual subscription	No	Ongoing requirement of best practice insights data/information
Gartner Australasia Pty Ltd	Research and advisory services	ReImagineHR Conference; 2017 APAC Symposium/Ixpo	\$ 12,714.15	Agreed fee	N/A	As req'd	n/a	No	As req'd
GHD Woodhead/Creative Spaces	Architecture and commercial interior design services	Interior design of premises	\$ 18,489.00	Agreed fee	Nov-16	Oct-16	Jun-17	No	Not at this time
GHD Woodhead/Creative Spaces	Engineering, architecture, environmental and construction services	Construction and fitout	\$ 217,902.00	Agreed fee	Nov-16	Oct-16	Jun-17	Yes - 3	Not at this time
Gerson Lehrman Group	Business advisory and networking services	Subscription for custom research services and consultation	\$ 123,358.00	Agreed fee	Mar-18	Mar-18	Annual subscription	No	Yes - ongoing requirement for this service
Global Trading Analytics	Data analysis	Analysis of trading efficiency for internal and externally managed investments	\$ 56,459.00	Agreed fee	Jul-17	Jul-17	Quarterly subscription service	No	Yes - ongoing requirement for this service

Global Women	Non-profit membership organisation that has been driving diversity in leadership in NZ	BreakThrough Leaders' 2018 Programme	\$ 29,500.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Grafton Consulting	Business management consultant	Psychometric assessments for selection and development of employees	\$ 40,410.00	Agreed fees	Commencement of relationship pre-dates our records	Continuous	Ongoing	No	Ongoing requirement to use Grafton's psychometric testing services
GRC Partners	Public affairs and strategic communications consulting services	Annual leave cover; communications advice and implementation	\$ 36,600.00	Agreed fee	Jul-17	Jul-17	Jun-18	No	As req'd
Human Synergistics NZ Ltd	Organisational culture	Life Styles Inventory (LSI) for employees; 2017 Conference on Leadership and Culture	\$ 36,096.48	Agreed fee	N/A	As req'd	n/a	No	As req'd
Hunter Campbell	Recruitment	Recruitment Services	\$ 99,498.00	Agreed fees	Jul-17	Jul-17	Ongoing	No	Ongoing requirement of recruitment services
Insight Creative	Design and Print	Annual Report, Website, Design and Production of Communications Materials	\$ 176,912.00	Agreed fees per project	Jul-17	Jul-17	Jun-18	Procurement processes were run prior to first engagement of Insight for Annual Report and website. Proposals from two suppliers received in both instances.	As req'd
Insomnia Security Group Ltd	IT Service Provider	Cyber Security	\$ 26,000.00	Agreed Fee	Jan-18	Mar-18	Ongoing	No. Selected from All of Government Panel	As req'd
Institute of Directors NZ	New Zealand-based organisation that supports, represents and sets standards for company directors in New Zealand	Various seminars and conferences for employees	\$ 10,852.16	Agreed fee	N/A	As req'd	n/a	No	As req'd
Institutional Limited Partners Association (ILPA)	Trade association for institutional limited partners in the private equity asset class	ILPA Institute Level I & II Modules	\$ 11,529.90	Agreed fee	N/A	As req'd	n/a	No	As req'd
Intergen Limited	IT Service Provider	CRM Application Support & Cyber Security	\$ 22,001.25	\$175 phr	Dec-12	Dec-12	Ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
Intergen Limited	IT Service Provider	Cloud Migration Design	\$ 91,309.73	\$175 phr	Dec-12	Dec-12	Ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
International Centre for Pension Management (ICPM)	Pension design and management	Research services	\$ 18,916.00	Agreed fee	May-10	May-10	Ongoing	No	No
International SOS (NZ) Ltd	Travel Security Solutions	Travel Security Solutions and Support	\$ 34,926.00	Annual fee	Jul-16	Biennial subscription	Biennial subscription	No	Ongoing requirement of medical and travel security services
ISS Global	Data analytics	Research, data analysis and proxy v	\$ 38,330.00	Agreed fee	Aug-17	Aug-17	Annual subscription	No	Yes, NZSF continues to utilise ISS's services on an annual basis
Kerridge & Partners	Consultancy services	Recruitment Services	\$ 13,478.26	Agreed fees	Jul-17	Jul-17	Ongoing	No	Ongoing requirement of recruitment services
Kerridge & Partners	Consultancy services	Executive search for external directors	\$ 152,377.00	Agreed fee	Jun-16	Jun-16	Ongoing	No	No
Kerridge & Partners	Consultancy services	Leadership Conference	\$ 1,650.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Korn Ferry Hay Group Limited	HR Consultancy & Recruitment	Job Evaluation Training	\$ 2,250.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Korn Ferry Hay Group Ltd	HR Consultancy & Recruitment	Annual Pay Review Advice	\$ 5,760.00	Agreed fee	Jun-17	Annual subscription	Annual subscription	N/a	Ongoing requirement to use the online resource annually
Korn Ferry Hay Group Ltd	HR Consultancy & Recruitment	Job evaluations for various roles	\$ 10,325.00	Agreed fee	Commencement of relationship pre-dates our records	Continuous	Ongoing	No	Ongoing requirement to use Korn Ferry's job evaluation services
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	User access and System access Management Support	\$ 190,616.26	Agreed fee	Apr-17	May-17	Jun-17	No	As req'd
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	Cyber Security Assessment	\$ 193,935.67	Agreed Fee	Jun-17	Jun-17	Ongoing	No	As req'd
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	Cloud Migration	\$ 3,780.00	Agreed Fee	Sep-17	Sep-17	Ongoing	No	As req'd
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	PD Tool Model Validation	\$ 51,000.00	Agreed fee	Sep-17	Nov-17	Feb-18	No	No
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	Independent valuation of investments	\$ 52,500.00	N/A - this was a fixed price for a specific service.	Apr-17	Apr-17	Jun-17	2 accounting firms were invited to tender. Only one was received.	This is the first of a 3-year appointment for KPMG to value a specific investment of the Fund.
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	Internal audit services - Collateral management review	\$ 38,000.00	Agreed for assignment	Mar-17	Jun-17	Aug-17	No	No
KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	Due diligence services on potential investments	\$ 22,444.00	Agreed fee	Apr-18	Apr-18	May-18	No	As required

KPMG	Accounting, Advisory, Audit, Tax and Cyber Security Services	Tax advice	\$ 158,176.44	Agreed fee with work performed on multiple engagements with individual engagement letters	Master services agreement - Jul-15	Jul-15	Ongoing	Not applicable, refer to "comment"	As required
Lateral Security (IT) Services Limited	Independent IT security company	Security Consultant	\$ 92,950.00	Agreed Fee	Jul-17	Jul-17	Ongoing	No. Selected from All of Government Panel	As req'd
Lexel Systems Ltd	IT Service Provider	IT Desktop support	\$ 412,636.50	\$67 phr	Jul-15	Jun 2016	Ongoing	No	As req'd
Linklaters	Legal Services	Legal advice	\$ 121,679.11	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Mazars Global Infrastructure Finance (Aust) Pty Ltd	Financial advisory, modelling and training services	Financial Modelling Techniques for Valuation Analysis	\$ 10,328.36	Agreed fee	N/A	As req'd	n/a	No	As req'd
McCullough Robertson	Legal Services	Legal advice	\$ 119,832.68	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
MSCI	Market data providers	Research , analysis and market info	\$ 148,770.00	Agreed fee	Jun-17	Jun-17	Annual fee	No	Yes - ongoing requirement for this service
NZ Institute of Management Inc (IMNZ)	Training provider for managers and leaders	Think on Your Feet course	\$ 26,680.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
O'Melveny & Myers LLP	Legal Services	Legal advice	\$ 440,651.39	Agreed fee	Jul-17	Jan-17	Jun-18	No	Ongoing service provider
Opus	Engineering professional consulting services	Due diligence services on potential investment	\$ 24,479.00	Agreed fee	Mar-18	Mar-18	May-18	No	One-off
PBP Law	Legal Services	Legal advice	\$ 18,414.73	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
PEI Media Ltd	Financial media group	Infra Investor Renewable Energy Forum; Private Equity ESG workshop	\$ 11,795.93	Agreed fee	N/A	As req'd	n/a	No	As req'd
PEPworldwide	Workplace training for increasing efficiency and productivity	Personal Efficiency Program for employees	\$ 22,650.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Potentia Limited	Recruitment	Recruitment Services	\$ 83,820.00	Agreed fee	Jul-17	Jul-17	Ongoing	No	Ongoing requirement of recruitment services
Potentia Limited	IT Service Provider	Contractors to support IT team	\$ 297,115.83	\$84 phr	Sep-16	Sep-16	Ongoing	No	As req'd
PRI Association	Responsible Investment advisory services	RI Essentials; RI Fundamentals; PRI In Person conferences 2017 & 2018	\$ 16,957.17	Agreed fee	N/A	As req'd	n/a	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	CEO recruitment - to assist with running GETS tender process.	\$ 65,628.15	\$510 per hour (partner) and \$430 per hour (manager)	Dec-17	Dec-17	Mar-18	No	No
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Cyber Security Assessment	\$ 5,273.87	Agreed fee	Jun-16	Sep-16	Jun-17	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Risk management secondment	\$ 25,455.00	Agreed fee	Apr-17	Apr-17	Apr-17	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Internal audit services - Cloud Migration/ Human Resources/ Cyber Maturity Assessment	\$ 143,839.05	Agreed for assignment	HR Apr 17 Cloud Migration Nov 17 Cyber Maturity Oct 17	HR Jul 17 Cloud Migration Nov 17 Cyber Maturity Oct 17	HR Nov17 Cloud Migration Aug 18 Cyber Maturity Apr 18	No	No
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Tax advice	\$ 42,681.83	Agreed fee with work performed on multiple engagements with individual engagement letters	Master services agreement - Aug-17	Aug-17	Ongoing	Not applicable, refer to "comment"	As required
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Due diligence services on potential investments	\$ 783,918.59	Agreed fee	Jun-17	Jun-17	Ongoing	No	As required
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Financial Wellbeing Workshop; Accounting in the Digital Age; Ethics Workshop	\$ 25,957.00	Agreed fee	N/A	As req'd	n/a	No	As req'd
Quantifi	Provider of integrated risk, analytics and trading solutions	Portfolio and risk management system	\$ 2,419,138.00	Agreed Fee	Feb-17	May-17	Ongoing	Yes	Support and Maintenance
Quinn Emanuel	Legal Services	Legal advice	\$ 353,656.00	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Robert Half	Recruitment	Recruitment Services	\$ 15,760.00	Agreed fee	Jul-17	Jul-17	Ongoing	No	Ongoing requirement of recruitment services
Robert Half	Recruitment & Contracting Services	Contractor to support Finance team	\$ 27,770.90	Agreed fee	Mar-18	Mar-18	Jun-18	No	As required
Rodrigo, Elias & Medrano	Legal Services	Legal advice	\$ 67,081.00	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Russell McVeagh	Legal Services	Legal advice	\$ 518,179.88	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Shoreline Consulting Pty Ltd	Consultancy	Target Operating Model Consulting Services	\$ 11,750.00	Agreed fee	Oct-17	Oct-17	Oct-17	No	As req'd
Siecap	Project Management Consultants and Advisory Services	Agricultural industry research analysis	\$ 25,101.71	Agreed fee	Jun-18	Jun-18	Jul-18	No	One-off
Simpson Grierson	Legal Services	Legal advice	\$ 62,576.88	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Storie Agribusiness	External directorship	Director of external investment - Palgrove	\$ 11,758.70	Agreed fee	Apr-18	Apr-18	Ongoing	No	No
Stradling Yocca Carlson Rauth	Legal Services	Legal advice	\$ 309,800.06	Agreed fee	Jul-17	Jul-17	Mar-18	No	No
Sullivan & Cromwell	Legal Services	Legal advice	\$ 56,057.00	Agreed fee	Jul-17	Jul-17	Mar-18	No	No
Sullivan & Worcester	Legal Services	Legal advice	\$ 52,306.97	Agreed fee	Jul-17	Jul-17	Mar-18	No	No
Tectonics Group Limited	IT Service Provider	Document Management Application Support and Upgrade	\$ 229,814.88	\$170 phr	May-10	Oct-09	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	No longer a supplier

Theta Systems Limited	IT Service Provider	P&L Forecasting Application Support	\$ 18,349.94	\$175 phr	Nov-13	Nov-13	Ongoing	No	As req'd
Thomas Murray	Provider of global capital market infrastructure data, post-trade risk assessments and analytics	Custodian monitoring & Central Counterparty (CCP) Risk Assessments	\$ 54,252.70	Agreed fee	Oct-09	Oct-09	Ongoing	No	As req'd
Torys	Legal Services	Legal advice	\$ 214,277.32	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Webb Henderson	Legal Services	Legal advice	\$ 13,837.50	Agreed fee	Jul-17	Jul-17	Jun-18	No	Ongoing service provider
Woods	Providers of Urban Design, Architecture, Engineering, Planning, Surveying and Geo-Spatial services	Due diligence services on potential investment	\$ 16,565.00	Agreed fee	Jun-17	Jun-17	Jul-17	No	One-off

Counterparties / Brokers - Trading expenses									
Various counterparties / brokers			5,616,292		A list of the Fund's Brokers / Counterparties is below. Further information on Counterparty Credit Risk can be found at page 145 of our 2018 Annual Report. For system reasons (and because we do not have full visibility over the brokers and counterparties used by our external managers), further details are not available.				

Tax payments made to the IRD via New Zealand tax pools		
Tax Management New Zealand		769,400,000
Tax Traders		150,035,442
ETX		3,564,558