

19 October 2015

Lena Groenendjik

Via Email: [fji-request-3039-cb951c39@requests.fyi.org.nz](mailto:fji-request-3039-cb951c39@requests.fyi.org.nz)

Dear Lena

### **Official Information Act Request**

I refer to your request under the Official Information Act 1982 (the *OIA*) to Victoria University of Wellington (*the University*) for the following information:

*“Following the Victoria Foundation's commitment to divest from carbon emitting fossil fuels in 2014, has this exclusion now been completed?  
If so, please supply details of the Foundation's current investments to provide an assurance that this exclusion has been completed.”*

The Victoria University of Wellington Foundation (the *Foundation*) is not itself subject to the *OIA*. However, notwithstanding that, the Foundation's trustees have agreed to release the information you have requested.

The Foundation does not hold any direct investments in the fossil fuel industry. This is in line with the Foundation's Statement of Investment Policy and Objectives (the *SIPO*), which sets out the Foundation's objectives and policies governing the investment of the Foundation's assets. The *SIPO* also specifies the terms of investment mandates and constraints that the Investment Manger is to observe.

The Foundation uses ANZ Investment Management Ltd as Investment Manager and they invest the Foundation's assets in pooled investments through ANZ Wholesale.

The *SIPO* contains the following instruction to the Investment Manager regarding ethical and responsible investments:

#### ***“Ethical and Responsible Investments***

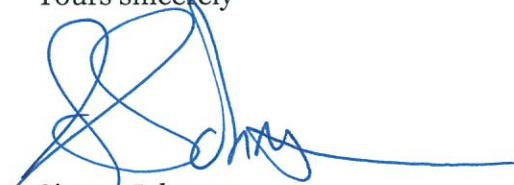
*The Trustees have adopted a prudent and conservative risk attitude. Trustees also have an objective to avoid investing in industries or organisations whose purpose does not meet generally accepted ethical standards or that do not align with the values and objectives of the University. Trustees implement this objective in three primary ways:*

- *Exclusions: Making known to our Investment Managers (through this SIPO) the specific industries or organisations that we do not wish to invest in. Our preference is that there be no direct investments in armaments, tobacco, gambling or carbon-emitting fossil fuels.*

- *Selection: Investigating the record and policies of firms when Investment Managers are selected and appointed.*
- *Engagement: Regular engagement with our appointed investment managers to monitor and understand the underlying investments the Foundation is invested in, and communicating the Foundation's objectives and intentions."*

I trust the above information is helpful.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Simon Johnson', with a long horizontal flourish extending to the right.

Simon Johnson  
**General Counsel**