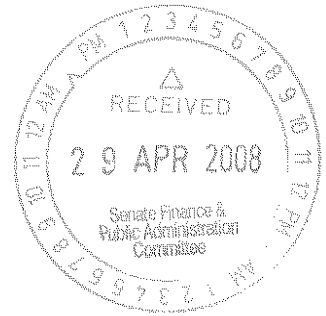




**Australian Government**  
**Future Fund**



28 March 2008

Mr Stephen Palethorpe  
Committee Secretary  
Senate Standing Committee on Finance and Public Administration  
Parliament House  
CANBERRA ACT 2600

Dear Mr Palethorpe

**Senate Estimates Hearing of 22 February 2008 - Corrections**

I wish to correct the proof version of Committee Hansard for 22 February 2008.

Representatives of the Future Fund provided information to the Committee in good faith, but subsequent review has identified a number of inaccuracies.

**Equity market performance – page 6, paragraph 6**

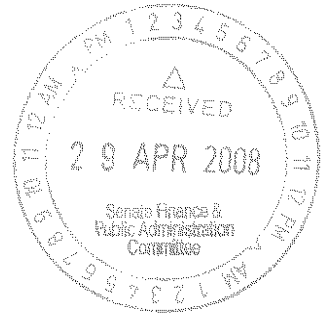
Having used a broad figure of 15% to indicate the fall in equity markets generally since the beginning of the 2007/8 financial year, the same figure was used in relation to the Fund's Australian equities. The correct figure for this fall in the Australian equities portfolio in the seven months to 31 January 2008 is approximately 7.7%.

**Listed property – page 8, paragraph 18**

In response to a question from Senator Brandis, I noted that the listed global property portfolio includes a component of Australian properties. In fact, this part of the portfolio excludes Australian listed property. While Australian listed property securities make up about 12% of the global listed property universe, our mandate is exclusive of the domestic sector and our Australian listed property assets are in fact held as part of our ASX200 passive equity mandate. As such, the Fund's listed property portfolio comprises approximately 58% of securities in North America, 30% in Europe and 12% in Asia.

**Centro holding – page 11, paragraph 28**

Mr Neal is recorded as advising the committee that the Fund had a \$3.6 million exposure to Centro. I wish to note that the Fund had shareholdings in both Centro Properties Group and Centro Retail Trust with a total value of some \$4.9 million at 31 January 2008. These securities were acquired as part of our exposure to the broad Australian equities market as outlined above.



Should you require any further information in relation to this matter please do not hesitate to contact me on 03 8656 6400.

Yours sincerely

A handwritten signature in black ink, appearing to be "Paul Costello", written over a vertical line.

Paul Costello  
**General Manager**