

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**ADDITIONAL ESTIMATES 2012-2013**

**Finance and Deregulation Portfolio**

**Department/Agency:** Future Fund Management Agency

**Outcome/Program:**

**Topic:** Holdings

**Senator:** Di Natale

**Question reference number:** F33

**Type of question:** Hansard, F&PA Committee, Page 50, 12 February 2013

**Date set by the committee for the return of answer:** Tuesday, 2 April 2013

**Number of pages:** 1

**Question:**

**Senator DI NATALE:** That is encouraging to hear because it does not seem like there has been any movement from October to December. It appears that the purchase of the new stock, which I understand is Philip Morris, the Czechoslovakian division, is that correct?

...

**Senator DI NATALE:** Do you know much about this new holding? Do you know much about Philip Morris and its Czech division? Do you know much about them?

**Mr Burgess:** As I was explaining before, our managers choose the selection of stocks so it is actively chosen by our fund managers and they follow the stock closely. As you appreciate, this is a very large fund—\$84 billion currently—and I personally do not follow each one of these stocks, so a detailed question I can certainly take on notice and come back to you on that.

**Answer:**

Investment decisions regarding individual stocks are taken by external investment managers in line with their mandates and investment strategies and analysis.

On 28 February 2013, the Board of Guardians announced its decision to exclude primary tobacco producers from the investment portfolio.