

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

**Budget Estimates Hearing – May 2008
Australian Reward Investment Alliance
Finance and Deregulation Portfolio**



**Outcome 1, Output 1
Topic: Short Selling Policy**

**Question reference number: F1b
Type of Question: Written**

**Number of Pages: 1
Senator Murray asked:**

Please outline ARIA's policy (failing a formal policy, ARIA's views) with respect to short selling (various types).

Answer:

ARIA's legislation requires that it invest only through investment managers. It does not invest directly. Investment managers operate in accordance with an Investment Management Agreement that includes a mandate by which the manager's performance is measured. The agreement requires, amongst other things, that the Manager invest in accordance with the law.