



## Future Fund portfolio (ex Telstra) to 30 April 2008

	Value (AU\$ million)	% of portfolio
<b>Australian equities</b>	4,499	8.6
<b>International equities</b>	9,863	18.9
<b>Private equity</b>	1	0.0
<b>International property</b>	553	1.1
<b>Fixed interest</b>	2,062	4.0
<b>Cash</b>	35,152	67.4
<b>Total</b>	52,130	100

The rate of return for the Future Fund (excluding Telstra holdings) was 2.7% for the financial year to 30 April 2008.

The value of the Future Fund's 2 billion Telstra shares, transferred from the Commonwealth in February 2007 and subject to escrow until November 2008, was \$9,352 million at 30 April 2008.

## Higher Education Endowment Fund to 30 April 2008

The Higher Education Endowment Fund (HEEF) was established in September 2007 and has received contributions totalling \$6 billion. These assets have been invested in line with the current Investment Mandate which requires returns to be maximised with negligible chance of loss.

The assets of the HEEF stood at \$6,176 million at 30 April 2008.

The rate of return for the HEEF since inception to 30 April 2008 was 3.7%