



## Future Fund –20 largest listed equity holdings at 30 June 2011

Entity	Country of listing	Value (AUD)
Telstra*	Australia	938,936,987

Entity	Country of listing	Value (AUD)	% of Future Fund (ex TLS)
BHP Billiton	Australia, UK and South Africa	974,689,984	1.31
National Australia Bank	Australia	595,002,694	0.80
Westpac Banking Corporation	Australia	516,874,386	0.69
Newcrest Mining	Australia	423,587,681	0.57
Australia & New Zealand Banking Group	Australia	372,100,732	0.50
Commonwealth Bank of Australia	Australia	371,685,326	0.50
Rio Tinto	Australia, UK	307,944,065	0.41
Suncorp	Australia	254,161,610	0.34
Woodside Petroleum	Australia	248,534,374	0.33
Woolworths	Australia, South Africa	217,613,650	0.29
Nestle	Switzerland	194,389,467	0.26
Insurance Australia Group	Australia	169,243,735	0.23
Wesfarmers	Australia	163,835,070	0.22
Oracle	USA, India, Japan	161,488,104	0.22
Heineken	Netherlands	137,964,485	0.19
CSL	Australia	130,394,690	0.18
Linde	Germany	129,101,742	0.17
Cisco Systems	USA	125,367,342	0.17
Bank of New York Mellon Corporation	USA	124,215,313	0.17
AMP	Australia	123,974,414	0.17

\* The Board of Guardians has made a distinction between the Telstra portfolio and the broader portfolio based on the escrow conditions which applied to the Telstra portfolio until 20 November 2008 and the unusually large proportion of the Fund that the Telstra holding represented. In August 2011, the Board announced that it had completed its strategy for rebalancing the portfolio and had reduced its holding in Telstra to around 100 million shares. Accordingly, separate reporting of the Telstra shareholding ceased with effect from 1 July 2011.