



Australian Government **Future Fund**

Media Release

14 June 2007

Future Fund announces appointment of Chief Investment Officer

The Future Fund today announced the appointment of David Neal as Chief Investment Officer.

David is currently the Head of Investment Consulting at Watson Wyatt Australia and has led the team providing investment advisory services to the Future Fund since December 2006. His appointment follows a global search led by executive search firm Spencer Stuart.

In announcing the appointment Paul Costello said "We are delighted to welcome David to the Fund. His experience in working with diversified, multi-manager institutional portfolios is highly relevant to the Future Fund". He added that as the establishment of an investment team within the Future Fund was an important priority, David's success in building Watson Wyatt's Australian business was valuable.

David Neal welcomed the opportunity to join the Fund saying "I am excited about this unique opportunity to build a world class investment team and process".

He will relocate from Sydney to Melbourne to take up this role in the near future.

Watson Wyatt Australia will continue to provide advisory services to the Future Fund under its agreement with the Future Fund Board of Guardians.

Ends

For more information contact:

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About the Future Fund

The Future Fund was established by the Future Fund Act 2006 to assist future Australian Governments meet the cost of public sector superannuation liabilities by delivering investment returns on contributions to the Fund. The Future Fund's current balance is approximately \$42 billion. The Fund also holds 2.1 billion Telstra shares under escrow until November 2008. Current staff numbers at the Future Fund are 12 and the organisation is anticipating doubling in size over the next year.