

futurefund

Australia's Sovereign Wealth Fund

**Living in a
time of change**

**SOHN HEARTS & MINDS
INVESTMENT LEADERS
CONFERENCE**

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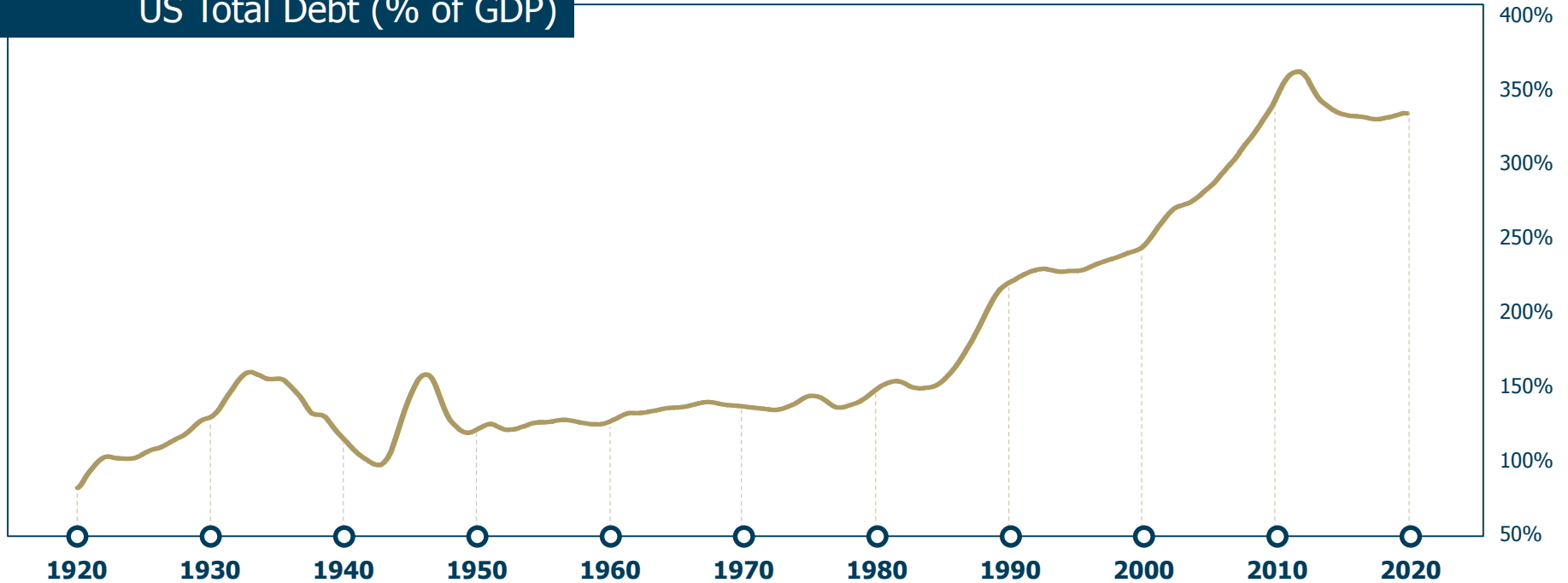
Current **Megatrends**
are changing

EVERYTHING

we think we know...

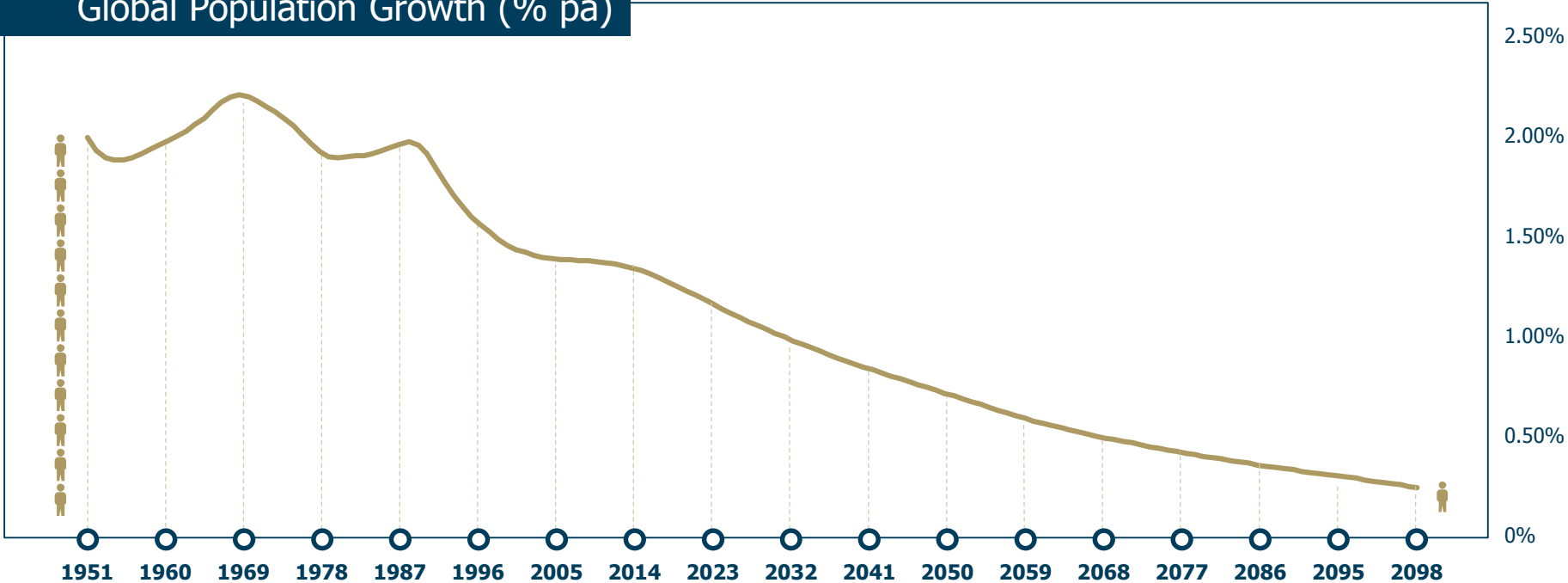
End of the leverage tailwind...

US Total Debt (% of GDP)



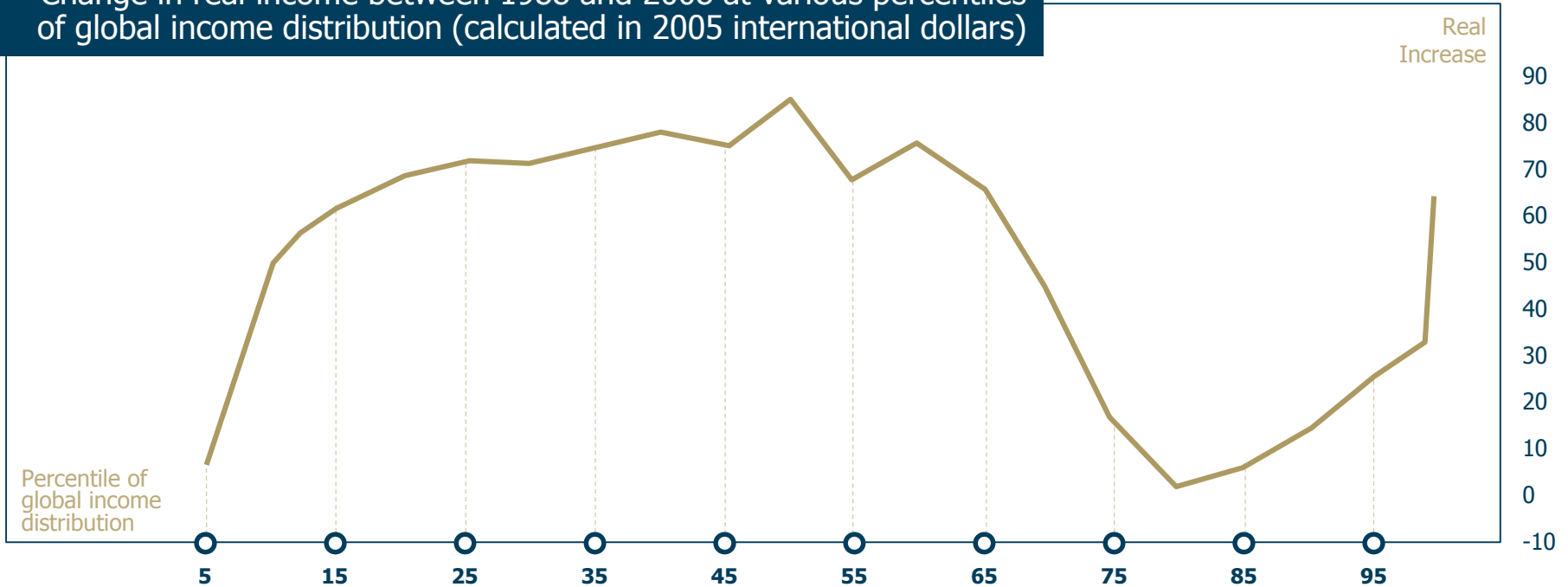
Declining demographics...

Global Population Growth (% pa)

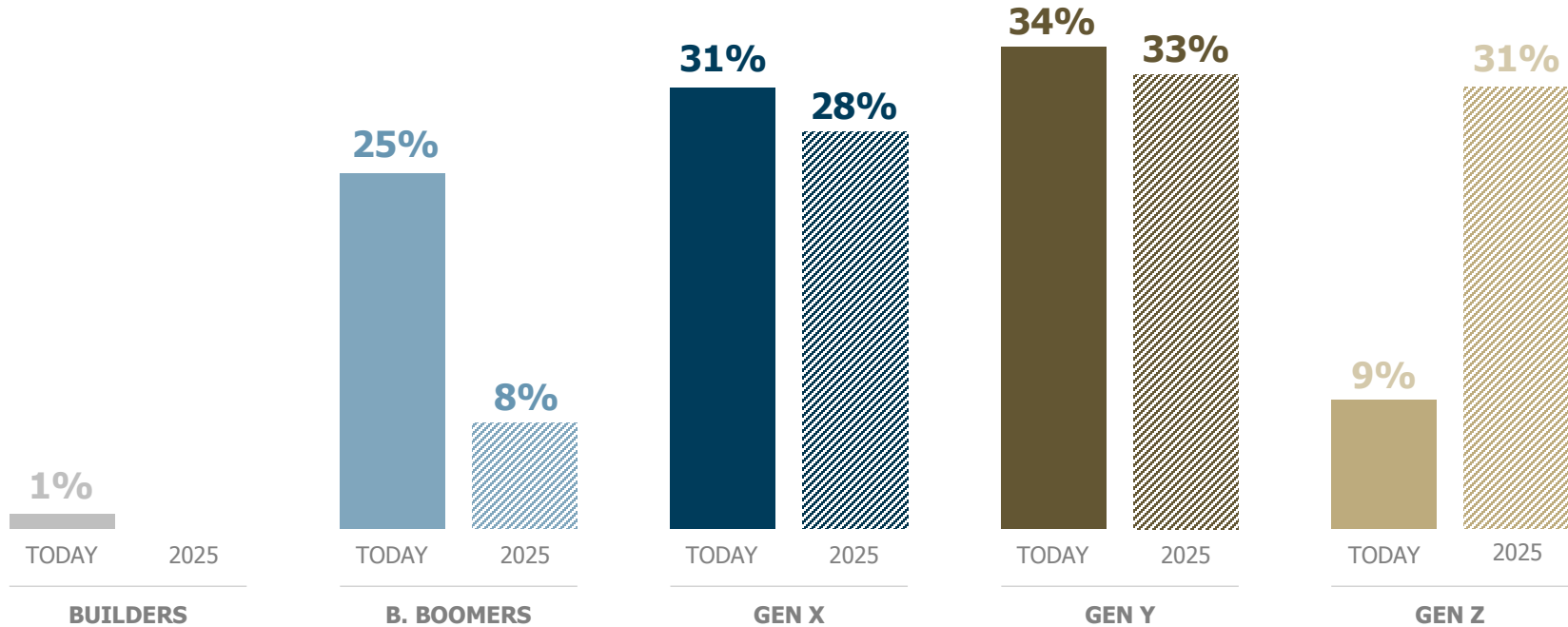


Income inequality leading to populism...

Change in real income between 1988 and 2008 at various percentiles of global income distribution (calculated in 2005 international dollars)

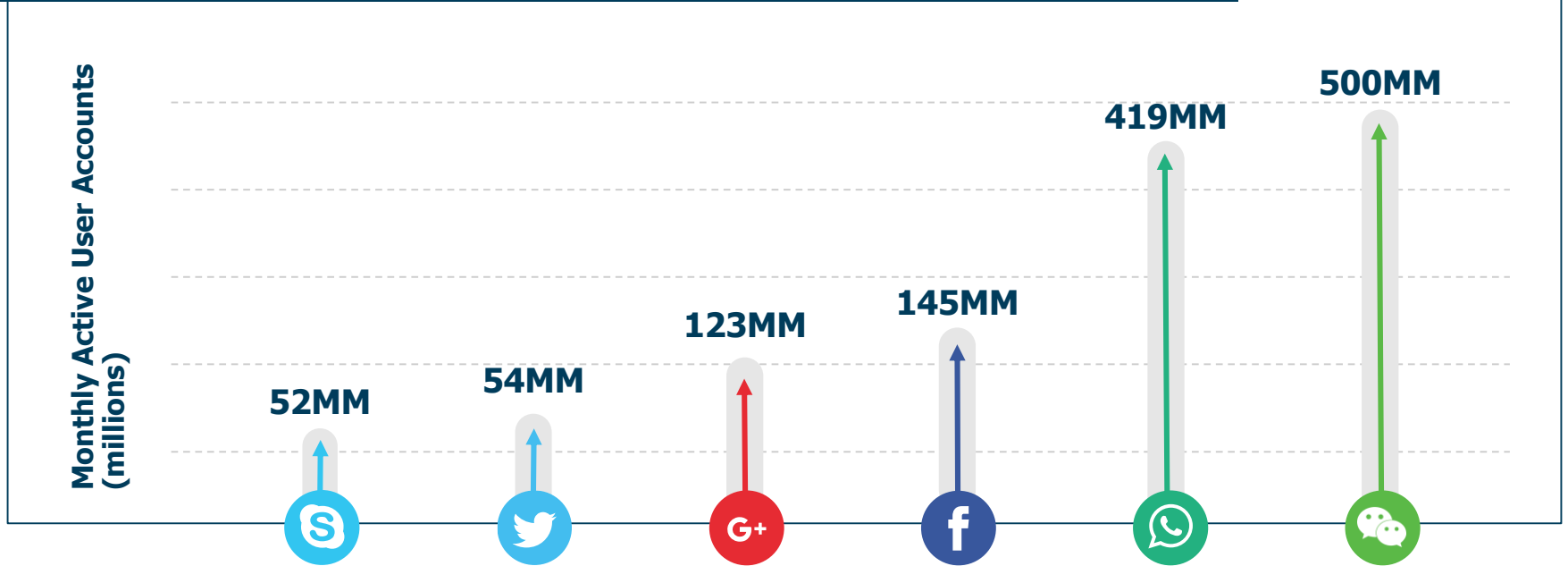


The Australian workforce is changing...



Technology is changing how we interact...

User growth during the first four years after launch of selected services



So What?...



Past is not a predictor of the future

Future Fund has a forward looking process

Stay flexible

More than

20% cash allocation



Focus on real value add

Active property & infrastructure strategies

PE programme focused on investing to grow businesses



Look for uncorrelated returns



15% (\$20bn)

allocation to hedge funds



\$2.5bn
in venture

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