

FUTURE FUND MANAGEMENT AGENCY

2018-2019 Corporate Plan

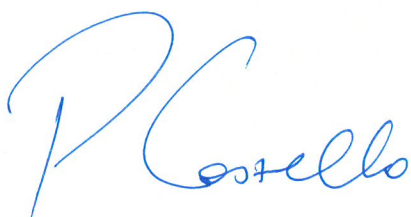
August 2018

Future Fund Management Agency 2018-2019 Corporate Plan

Effective 1 July 2018 for the period of four financial years ending
30 June 2022

Introduction

I, Peter Costello, as accountable authority of the Future Fund Management Agency, present the 2018/19 Corporate Plan, which covers the four year period until 30 June 2022, as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013*.



Hon Peter Costello AC

Accountable Authority of the Future Fund Management Agency

29th August 2018

1. Purposes of the Future Fund Management Agency

The Future Fund Management Agency ("**Agency**") was established under Division 2 of Part 5 of the *Future Fund Act 2006* ("**Future Fund Act**"). The Agency's role is to support the Future Fund Board of Guardians ("**Board**") which has responsibility for investing the assets of special purpose public funds including the Future Fund, the Medical Research Future Fund, two Nation-building Funds (the Building Australia Fund and the Education Investment Fund) and the DisabilityCare Australia Fund.

Risk and return objectives for each of these funds are set by Investment Mandate Directions issued by the Treasurer and Minister for Finance to the Board. These objectives are detailed in Section 3 of this Corporate Plan.

Operating in close alignment with the Board the Agency describes its purpose as: investing for the benefit of future generations of Australians.

The Agency pursues its purpose by supporting the Board and implementing the following functions as described under the Future Fund Act:

- making such arrangements as are necessary to give effect to the decisions of the Board;
- providing administrative services to the Board;
- providing information to the Board;
- advising the Board about the performance of any of the Board's functions;
- making resources and facilities (including meeting facilities, communication facilities, secretariat services and clerical assistance) available to the Board;
- undertaking such other functions as are conferred on the Agency by the Future Fund Act;
- doing anything incidental to or conducive to the performance of any of the above functions.

In performing its functions, the Agency must act in accordance with any policies determined, and any directions given, by the Board.

The Agency's focus is on supporting the Board in maximising investment returns for the Commonwealth Government, net of costs, consistent with its investment mandates. The Board has added over \$80bn to the assets of the Future Fund alone since inception.

The Board approves the Agency's business plan annually and an associated budget and resourcing arrangements to implement the plan. This Corporate Plan reflects the business plan and budget approved by the Board. The Agency does not have any subsidiary entities.

The effect of this work is to deliver strong risk-adjusted returns on the special purpose public funds which the Board is responsible for investing, in line with the Investment Mandate Directions issued by the responsible Ministers. In the case of the Future Fund these returns help strengthen the Commonwealth's long-term financial position while generating returns in respect of the other portfolios helps meet the government's commitments associated with them.

Pages 6 and 7 detail how the Agency's purpose is implemented through its business strategy.

2. The current operating environment

Investment landscape

The investment landscape has changed significantly since the Board and Agency were first established.

The financial crisis of 2007-2009 developed as the Board began to build the Future Fund portfolio. The crisis created a series of market dislocations that allowed the Board to allocate substantial capital to attractive investment opportunities. This helped to generate strong returns for the Future Fund portfolio over the medium term.

The global economy has taken time to recover from the effects of the financial crisis. Interest rates have remained at or around record lows, although they have begun to rise more recently. Broader, more fundamental challenges remain in the form of demographics and elevated debt levels that are likely to challenge global growth.

The prolonged application of unconventional monetary policy has pulled future returns forward to the present and in doing so has increased returns for asset owners by inflating asset values. Inflated asset values have depressed forward-looking returns with many investors forecasting a low return environment over the medium to long term. Asset owners face the choice of taking on more risk to chase returns or reducing their return expectations.

In addition, central banks have few tools left available to them to meaningfully respond to further shocks to the financial system. This means that the global economy and markets – and therefore investors – face elevated risks should a shock eventuate.

Through 2017 and into 2018 many economies globally began to demonstrate synchronised economic growth and this contributed to stronger investment returns across markets. There are, however, signs that this positive momentum is weakening and the potential for increased trade protectionism continues to weigh on markets.

In this context the achievement of long-term risk adjusted returns in line with the Investment Mandate from government is no easy task, even with the government's decision in May 2017 to reduce the Future Fund's target return objective by 50 basis points. We believe we continue to need to work harder and at a more detailed level to meet the challenge of pursuing the risk and return objectives of our investment mandates.

In this environment, and particularly with institutional investors competing ever more actively to find attractive investment opportunities, finding and executing investments is more time consuming and has a lower hit rate. Even where investments are secured, competition and market dynamics means that they are often smaller-sized.

Given this context, and the fact that the total assets under the Board's management have more than doubled since establishment to \$166bn, it has become more complex and labour intensive to deliver the quality of investment portfolios that has been delivered to date.

Impact of technology

Across the institutional investment industry, technology is developing at a rapid rate, disrupting established markets and business models while opening up new opportunities for institutional investors to identify and extract value.

Technology is increasingly important to our ability to enhance our investment process. It is opening up opportunities to develop and manage improved investment data and analytics that can help us to better manage risk in the portfolio and identify opportunities.

Uplifts to our enterprise technology – our desktops, our ability to work remotely and our unified communications tools – are capable of delivering improved efficiency as well as greater opportunities for collaboration and innovation.

Organisational flexibility and resilience

Alongside the changing investment environment, the organisation has continued to develop and mature.

The desire to ensure that the Agency retains the ability to be flexible, nimble and able to identify and take-up new opportunities must be balanced with delivering appropriate organisational strength, stability and resilience. This is an important aspect to transitioning the Agency from a successful first decade and ensuring that it is sustainable and high-performing for decades to come.

In line with additional public asset funds being managed and the growth in the value of those funds, the Agency has developed additional monitoring, risk management and reporting resources to ensure that appropriate oversight of these assets is achieved. Continuing to ensure that these resources are appropriate and operating as efficiently as possible presents the opportunity to both enhance returns and mitigate risk.

Similarly, the Agency has historically benefited from the ability to attract and retain highly skilled staff and to provide opportunities and a work environment that has generated high levels of staff engagement. High levels of staff engagement has delivered increased discretionary effort and value add for the portfolios and needs to be maintained.

Moreover, maintaining this level of commitment will also play a significant role in the delivery of key projects and initiatives to deliver more valuable data and analytics and more efficient processes and systems.

Changing nature of the funds

The five funds overseen by the Board and Agency continue to evolve.

The Future Fund portfolio is well diversified and our focus has shifted increasingly to ensuring it remains efficient and flexible while remaining as robust as possible to a range of investment and economic scenarios.

While legislation permits drawdowns from the Future Fund from 1 July 2020, the government announced in the 2017-18 budget that it will refrain from making withdrawals until 2026-27.

Describing this decision, the Treasurer told the National Press Club on 10 May 2017: 'There is a century of taxpayers that will benefit from us holding our discipline and holding our nerve and continuing to build that Future Fund up for another decade.'

The expected continued growth in the portfolio as a result of this decision will considerably strengthen the Commonwealth's financial position. A longer timeframe will give the opportunity to further develop and take advantage of the attractive opportunities offered by private markets in particular.

At the same time, investing in private markets is relatively resource intensive and taking up these opportunities is also likely to put greater pressure on our resources.

Investment of the Medical Research Future Fund commenced in the 2014-15 year. The Medical Research Future Fund is designed to provide annual distributions while the Board is required to preserve the nominal value of the credits to the fund and to moderate the volatility of the maximum annual distribution.

The Medical Research Future Fund has continued to grow both through investment returns and additional contributions from government. We continue to develop and diversify the portfolio.

Similarly the DisabilityCare Australia Fund has grown to well over \$10bn with withdrawals having commenced and expected to increase over coming years.

The government has announced it intends to close the Building Australia Fund and the Education Investment Fund, but in the meantime we continue to manage nearly \$8bn in these portfolios.

Meanwhile, legislation to give the Board, supported by the Agency, responsibility for the investment of \$2bn in the Aboriginal and Torres Strait Islander Land and Sea Future Fund is currently before the Parliament.

The Board and Agency attach great importance to ensuring that they maintain appropriate governance arrangements, investment, risk management and operational capabilities and resources to prudently grow and protect the portfolios in accordance with the relevant Investment Mandate Directions from government.

Business strategy

Based on this context the Board and Agency have defined a business strategy for the organisation that reflects the legislation and the mandates issued by the responsible Ministers as well as an assessment of the organisation's comparative advantages and the current and prospective investment environment.

The strategy also incorporates consideration of the future demands on the organisation as a result of change in the investment industry and the continued growth in the scale of the portfolios the organisation is responsible for investing.

Attachment 1 shows our strategy diagrammatically and this helps to ensure that the Board and Agency have a consistent, shared understanding of the direction and priorities of our organisation.

There are a number of factors that feed into our strategy – our purpose, our strategic imperatives and strategic pillars, our culture and values, and the strategic activities we need to focus on.

Our purpose

We have a clearly defined purpose: investing for the benefit of future generations of Australians.

Everything we do is aligned to achieving our purpose. Together with the relevant legislation and the Investment Mandate Directions for each fund, our purpose provides a focus for our people, their efforts and our priorities.

Strategic imperatives

Our strategic imperatives highlight the activities we strive to excel at. They are:

1. The best portfolios to achieve our Investment Mandates.
2. A well-managed organisation with a talented, motivated and engaged team.
3. Efficient, effective and fit-for-purpose processes and technology.
4. The trust and respect of government, Parliament and the investment community.

Strategic pillars

There are three key pillars of our business strategy:

1. One team, one purpose – we work as one team, striving to find the best possible solutions. Combining a breadth of experience and skills into a collaborative whole creates a meaningful competitive advantage.
2. Nimble and flexible – we are broad and creative in our search for opportunities to improve the portfolio, the organisation and ourselves. We believe that being flexible, nimble and opportunity-driven will add substantial value.
3. Leveraging the best in the world – we have access to the best investment thinkers in the world through our peers and partners. We leverage the best in the world, building strong and enduring partnerships.

Culture and values

This is how we go about doing what we do – the character and behaviour we embed into the way we act and interact:

- We **focus on what matters**. Everything we do is focused on achieving our purpose, we don't get sidetracked by distractions.
- We always **do the right thing** by our country, our organisation and our team.
- We **work together** to achieve the best outcome every time and ultimately to achieve our purpose.

Strategic activities

To deliver our business strategy, we are currently focused on, and making good progress against, three priority areas:

1. A multi-year program of work to materially upgrade our investment data, systems and analytics capability.
2. Driving greater efficiency and productivity improvements across the business.
3. Ongoing investment in our people and culture, through the provision of training and development and also through a well-structured employee environment that attracts and retains high performers.

3. Performance

The achievement of the return and risk objectives set by government for each special purpose public fund is the key measure of performance for the Board and Agency for the period covered by this plan. The risk and return expectations are set out in the Investment Mandate Directions for each fund issued by the responsible Ministers.

All Investment Mandate Directions require the Board to act in a way that minimises the potential to effect any abnormal change in the volatility or efficient operation of Australian financial markets and is unlikely to cause any diminution of the Australian Government's reputation in Australian and international financial markets.

The Agency reports performance of each fund to the Board at each Board meeting and updates performance results and asset allocation each quarter on its website. A detailed review of the performance of the portfolio is also included in the annual report each financial year.

There is a direct link between the performance of the Future Fund (as easily the largest and most complex portfolio) and the remuneration of Agency staff. A portion of total compensation of Agency staff is based on the Future Fund performance, reflecting average performance over three year periods. Results are determined on fixed calculations once Future Fund performance is audited and confirmed. It includes assessment of the Fund's absolute return (net of costs) against its mandated target.

Performance of individual staff members is also assessed against their progress on specific goals relevant to their role and responsibility within the organisation.

Future Fund

Until 30 June 2017 the Future Fund Investment Mandate was to achieve an average annual return of at least the Consumer Price Index (**CPI**) + 4.5% to 5.5% pa over the long term with an acceptable but not excessive level of risk. From 1 July 2017 the Investment Mandate set a target benchmark return of CPI + 4% to 5% pa over the long term. There was no change to the government's description of its risk appetite. Performance against the mandate is set out in the table below.

Table 1: Future Fund returns		
Period to 31 March 2018	Return (% pa)	Target return¹ (% pa)
From May 2006	7.7	6.8
Ten years	8.5	6.7
Seven years	9.5	6.4
Five years	10.6	6.3
Three years	6.4	6.1
One year	8.6	5.8

Medical Research Future Fund

Investment Mandate Directions for the Medical Research Future Fund were issued by the responsible Ministers on 8 November 2015 and set a target benchmark return of at least the Reserve Bank of Australia Cash Rate target + 1.5% to 2.0% pa, net of investment fees, over a rolling 10 year term. In targeting the benchmark return the Board is required to determine an acceptable but not excessive level of risk and to take into the account the principle that the nominal value of the credits to the Fund be preserved over the long term and the principle to moderate the volatility of the maximum annual distribution.

Table 2: Medical Research Future Fund returns		
Period to 31 March 2018	Return (% pa)	Target return (% pa) (RBA Cash Rate target + 1.5%)
From 22 September 2015	4.2	3.1
One year	4.8	3.0

Nation-building Funds

Investment Mandate Directions for each of the Nation-building Funds were issued by the responsible Ministers on 14 July 2009 and set a target benchmark return of the Australian three month bank bill swap rate + 0.3% pa calculated on a rolling 12 month basis (net of fees). The Board is required to invest in such a way as to minimise the probability of capital losses over a 12 month horizon.

¹ The Investment Mandate set a long-term return of at least CPI + 4.5% to 5.5% pa until 30 June 2017 and of at least CPI + 4% to 5% pa from 1 July 2017

Over the last 12 months to 31 March 2018, the Building Australia Fund and Education Investment Fund returned 2.1% and 2.0% respectively. The target benchmark return for these Funds during that period was 2.0%. Since inception the Building Australia Fund and Education Investment Fund have generated return of 3.7% pa and 3.6% pa respectively against a target of 3.4% pa.

DisabilityCare Australia Fund

Investment Mandate Directions for the DisabilityCare Australia Fund were issued by the responsible Ministers on 1 July 2014 and set a target benchmark return of the Australian three month bank bill swap rate + 0.3% pa calculated on a rolling 12 month basis (net of fees). The Board is required to invest in such a way as to minimise the probability of capital losses over a 12 month horizon.

The DisabilityCare Australia Fund received its first funding late in 2014, and as at 31 March 2018, it had generated a return of 2.0% over 12 months against a benchmark target for the period of 2.0%. Since inception it has generated a return of 2.4% pa also matching its target of 2.4% pa for the period.

4. Capability

The Agency continues to develop, refine and implement investment strategies, consistent with its legislation and risk-return objectives, for the Future Fund and other special purpose public asset funds. These funds have a collective value of \$166bn.

To maintain our level of focus, coordination and efficiency, the Agency made a number of changes to its organisational structure during the first half of 2018. These changes strengthened our investment, technology and risk functions and position it for the next decade of its operation.

The changes saw the Chief Investment Officer take on a number of responsibilities previously held by the Chief Investment Strategist, the creation of two Deputy Chief Investment Officer roles, the creation of the role of Chief Technology Officer and the General Counsel adding the role of Chief Risk Officer to his responsibilities. We have also made a number of changes to the way in which we organise our investment team which will foster greater collaboration and promote more nimble and flexible decision making.

Alongside this and in line with the business strategy outlined in Section 2 the Agency has been prioritising a number of particular multi-year initiatives that are consistent with the focus of previous Corporate Plans.

To recap these initiatives focus on:

1. Upgrading investment data, systems and analytics capability
2. Driving efficiency and productivity
3. Investing in our people and culture

These will assist in the Agency's ability to add value for the Commonwealth through its operation as a sustainable, high-performing investment institution.

Table 3 provides a high level, non-exhaustive, overview of progress that has been made in 2017-18.

Table 3: Major items of work		
Investment data and analytics	Efficiency and productivity	People and culture
<ul style="list-style-type: none"> a) Completed a strategic review of the Investment Data and Analytics Program, refining the Initial Target State and the program roadmap. b) Delivered a range of 'quick wins' to rapidly improve the efficiency and effectiveness of the investment teams, including new portfolio management tools for listed equities, debt, alternatives and overlays. c) Designed a new data management target operating model, selected a primary provider and started implementation. d) Determined the data and analytical requirements to strategically manage our overlay derivative exposures and researched the universe of solutions that fit these needs. e) Undertook a review of our performance measurement and attribution capabilities and operating model, and selected a preferred system. 	<ul style="list-style-type: none"> a) Designed and implemented a new organisational structure. b) Completed our review and redesign of our governance and processes for implementing new managers and transactions. c) Implemented a 'Unified Communications' platform to enhance collaboration and flexible working. d) Extended our collaboration, communication and knowledge management tools, delivered efficiently through the intranet. e) Continued the extension of our HR information system with the delivery of a new recruitment module. f) Converted paper based induction modules to e-learning. 	<ul style="list-style-type: none"> a) Recruited and on-boarded 23 staff and 52 contractors using a combination of face to face and e-learning induction modules. b) Refined and rolled-out a change management program to support the successful implementation of the extensive range of improvement initiatives. c) Completed and rolled out staff personal profile and career planning modules in the HR Information System. d) Supported the transition from a small business to a medium sized business through the establishment of a Culture, Inclusion and Diversity Council. e) Launched and embedded our flexibility strategy. f) Developed a new e-coaching platform that enables user friendly, accessible just-in-time training. g) Delivered in-house training for managers on negotiation skills as well as professional coaching programs. h) Supported select secondments/assignments for high potential staff with our partner organisations. i) Promoted the Future Fund to graduates by supporting the Financial Management Association of Australia's Asset Management Internship competition.

We are continuing this work and have identified the following forward looking work agenda for each of our three key initiatives.

Table 4: Major items of work for FY 19

Investment data and analytics	Efficiency and productivity	People and culture
<ul style="list-style-type: none"> a) Deliver the Investment Data Management Implementation Project. This is a substantial project split across four concurrent streams to implement the new target operating model for the management of investment data within the Agency. b) Form a new specialist data management function, including appointing a new Head of Data Management to lead this function. c) Complete a range of projects and "quick wins" to deliver a completed Investment Data and Analytics Program and the Initial Target State capabilities. This includes: implementing the newly designed Performance and Attribution target operating model and new system, implementing a new overlays data and analytics system, integrating a range of portfolio level risk tools, and developing private equity analytics tools to provide greater understanding of underlying portfolio companies. 	<ul style="list-style-type: none"> a) On-board the proposed Aboriginal and Torres Strait Islander Land and Sea Future Fund, subject to the passage of legislation, and design and build a new portfolio. b) Enhance the resource flexibility and joined-up nature of the investment teams. c) Design and implement much of our technology infrastructure to an external data centre facility. d) Replace our existing desktop computer fleet with updated devices and upgrade the operating environment. e) Continue the extension of our HR information system. 	<ul style="list-style-type: none"> a) Recruit three key senior appointments; Chief Technology Officer Head of Portfolio Strategy Head of Data Management. b) Establish a learning and development function. c) Continue to develop our new e-coaching platform. d) Enhance our compliance training and risk culture. e) Continue to support select secondments/assignments for high potential staff with our partner organisations. f) Design and plan for our relocation to new premises. g) Review our talent and succession plan.

The implementation of these initiatives will see additional staff added in the Agency's Operations, Information Technology and Investment teams, as well as some additional growth in our Organisational Development business unit.

The Operations, Information Technology and Investment teams are critical areas that drive the way in which investment and market data is captured, produced and analysed to inform investment decisions. The Information Technology team also drive our work to improve our enterprise technology and the use of technology to deliver productivity and efficiency improvements across the business

The Organisational Development function drives organisational project and change management and the way in which tools and systems are developed and deployed into the organisation as well as supporting high levels of staff development, retention and engagement. With significant new systems being created and introduced to the organisation, ensuring that these are well delivered and that take up is strong and effective will be an important contributor to organisational performance and efficiency.

Accordingly, we anticipate the Agency's Average Staffing Level ("**ASL**") will grow to 162.4 in 2018-19.

Consistent with the government's policy on limiting staff numbers across the Australian Public Service we have held the ASL at this level through the projected years to 2021-22 as shown in Table 5.

Table 5: Anticipated ASLs for the Agency

	Actual 2017-18	2018-19 Estimate	2019-20 Projection	2020-21 Projection	2021-22 Projection
Total ASL	133.8	162.4	166.9	166.9	166.9

5. Risk oversight and management

Risk management

We believe that effective governance of our own operations is essential to the successful pursuit of our objectives. In particular, we are focused on the prudent management of risk.

The organisation, along with many financial institutions, has adopted the 'Three Lines of Defence' model for risk governance. This model is built around three elements which we have adapted to suit our organisation:

- i) First line of defence is the business. The business 'owns' the risk and must ensure that there are controls in place to appropriately manage the risk within our risk appetite. The business is responsible for identifying, analysing, managing and controlling, monitoring and reporting risks.
- ii) Second line of defence is the independent Risk Team, led by the Chief Risk Officer. This team develops the organisation's risk management framework to promote effective and consistent risk management across the organisation, assists and supports the business in developing its risk management policies, systems and controls, and provides independent review and challenge of the first line.
- iii) Third line of defence is an independent audit function (both internal and external). The function provides independent assurance that the risk management framework is adequate and is operating effectively.

Monitoring and managing risk

In managing risk, we consider risk in three broad categories: investment risk, strategic risk and operational risk:

- i) Investment risk is the risk that the Board approved investment strategies fail to achieve the mandated return and risk objectives. This comprises not only the development of an appropriate strategy but also the design and execution of robust frameworks, processes, decision tools and governance arrangements to select and monitor investment managers and instruments through which to implement the strategy while managing market, credit, liquidity and counterparty risks;
- ii) Strategic risks are those top level organisational risks which could impact the development and implementation of the strategic plan. These risks include ineffective Board/Agency operating structure, human resources risk, reputation risk, key stakeholder relationship risk and program execution risk; and
- iii) Operational risk is the risk that processes, controls and systems are poorly designed, not fit for purpose or are not operating as intended to properly support and promote achievement of the organisation's strategy and business plans, or to protect the organisation against financial, legal or reputation harm. Examples of the operational risks managed by the Agency include legal risk, fraud risk, business continuity risk, outsourcing risk, information security risk and compliance risk.

The Board has overall responsibility for risk management, which includes acceptance of the residual risk rating for each key risk identified in the organisation's Risk Register. The Board has specific responsibility for the oversight and management of investment risk. The Board's Audit & Risk Committee meets at least five times during the year. Its responsibilities include the review of the financial statements, oversight of the compliance and audit functions and evaluating the efficiency and effectiveness of the risk management framework.

The Agency has a number of committees which are involved directly in risk management, including:

- i) Management Committee – for strategic risks;
- ii) Investment Committee – for investment risks; and
- iii) Operational Risk & Compliance Committee – for operational risks.

The Agency's Risk Register documents the key risks, and key controls, in these three categories. The effectiveness of these key controls is assessed by control owners on a quarterly basis, with results reported to the Operational Risk & Compliance Committee and the Audit & Risk Committee.

Maintaining a strong culture of risk and compliance management is a central focus of the Agency. All staff are required to adhere to the Australian Public Service Code of Conduct and comply with core operational policies which underpin the risk management framework. On an annual basis, staff certify their compliance with the Code of Conduct and these core policies.

The Agency seeks out opportunities to identify and share best practice approaches and benchmarks our approach to operational risk and compliance management through engagement with peer organisations.

Deloitte Touche Tohmatsu provides internal audit services reporting to the Audit & Risk Committee and has full access to staff and information when conducting its reviews. The Australian National Audit Office undertakes the external audit of the organisation engaging a professional accounting firm to assist in this process.

The Audit & Risk Committee receives internal and external audit reports and monitors management action in respect of these reports.

The Agency undertakes a regular fraud and corruption risk assessment. Fraud and corruption control initiatives are embedded into the Agency's internal control framework. Key controls such as segregation of duties, approval hierarchies, dual signatories and third party due diligence form part of the mitigation strategies. The effectiveness of these controls is assessed on a quarterly basis as part of the internal control assessment referred to above.

The Agency maintains a Crisis Management Plan which is reviewed and tested periodically. It also undertakes an annual disaster recovery test in which the Agency's critical processes are included.

As part of the Agency's internal control framework, a specific IT risk management framework is maintained to provide assurance that IT-related risks, including cyber risk, are identified, managed and monitored. A defence-in-depth cyber security strategy has been implemented to assist in identifying, managing, and monitoring the cybersecurity landscape, threats, technologies and controls.

Attachment 1

OUR PURPOSE IS
WHY WE EXIST



Investing for the Benefit of Future Generations of Australians

OUR **STRATEGIC**
IMPERATIVES
DEFINE WHAT WE
MUST DO TO SUCCEED



The best portfolios to
achieve our Investment
Mandates



A well-managed Agency
with a talented, motivated
and engaged team



Efficient, effective and
fit-for-purpose processes
and technology



The trust and respect of
Government, Parliament
and the investment
community

HOW WE WILL
ACHIEVE OUR PURPOSE
IS BY UPHOLDING OUR
VALUES



Focus on what matters



Do the right thing



Work together

OUR **STRATEGIC**
PILLARS ARE THE
STRENGTH BEHIND
OUR PURPOSE



**One team,
one purpose**



**Nimble and
flexible**



**Leveraging the
best in the world**

OUR CURRENT
STRATEGIC FOCUS
IS TO...



Materially upgrade our
investment data and
analytics



Drive greater efficiency
and productivity



Invest in our people
and culture