

FUTURE FUND MANAGEMENT AGENCY

2019-2020 Corporate Plan

August 2019

Future Fund Management Agency 2019-2020 Corporate Plan

Effective 1 July 2019 for the period of four financial years ending
30 June 2023

Introduction

I, Peter Costello, as accountable authority of the Future Fund Management Agency, present the 2019/20 Corporate Plan, which covers the four-year period until 30 June 2023, 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

26 August 2019

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, the Aboriginal and Torres Strait Islander Land and Sea 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 5 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. At 31 March 2019 the Board has added \$94bn to the assets of the Future Fund alone since inception.

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

The objective 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.

2. Business strategy

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.

There are several 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. Current operating environment

The Agency supports the Board in developing and implementing investment strategies consistent with the risk and return objectives set out in each fund's Investment Mandate Directions. As such the Agency's operating environment is shaped significantly by the investment context including current and prospective investment conditions and the changing nature of the global investment industry, driven particularly by changes in technology.

Alongside this, the growing number, scale and complexity of the funds for which the Board is responsible and the importance of maintaining and developing a highly skilled and capable management team with high levels of flexibility and resilience are critical drivers of the organisation's context. This section explores these dimensions in more detail.

Investment landscape

The investment environment continues to be challenging.

With long term bond rates still at historically low levels and valuations relatively high, longer term prospective returns from broad market exposures remain low. In revising the structural risk profile of the Future Fund in March 2018, the Board recognised that in order to have a reasonable chance of achieving the mandate we need to be consistently generating substantial levels of value add.

Our business model therefore needs to remain squarely focused on the pursuit of differentiated investment strategies and portfolios that will add meaningful value.

As the portfolio grows this search becomes increasingly challenging as competition among investors for attractive opportunities grows. Market dynamics also mean that opportunities are often smaller-sized meaning that more work is required to allocate meaningful amounts of capital than has previously been the case.

As a result it has become more complex and labour intensive to deliver the quality of investment portfolios that has been delivered to date.

Impact of technology

The march of technology appears to be quickening. This presents opportunities to enhance the quality and insight of our investment process and to provide efficiency and productivity improvements more generally. However, technology development activity demands substantial resources and the change management required to ensure the benefits of new technologies are fully realised is challenging.

We have had a strong focus on developing our use of technology and data for a number of years and we must ensure that we maximise the benefits we can extract from the work we have done. At the same time, we must ensure that we do not fall behind as new opportunities and challenges in the technology area evolve.

Changing nature of the funds

The addition of new funds to the Board's responsibilities is a very positive sign of the trust and confidence the Parliament places in the Board. At the same time new funds place additional pressure on our existing resources and ways of operating and we need to continue to find ways of improving our efficiency and adapting our model, while protecting the elements that have provided so successful to date.

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.

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 including with an additional \$7.8bn contribution in July 2019. We continue to develop and diversify the portfolio.

In February 2019 the Board took on responsibility for the investment of the Aboriginal and Torres Strait Islander Land and Sea Future Fund with \$2bn transferred from the Aboriginal and Torres Strait Islander Land Account.

Similarly, the DisabilityCare Australia Fund has grown to well over \$14bn with withdrawals having commenced and expected to increase over coming years.

The Board has responsibility for investing the assets of the Building Australia Fund and Education Investment Fund with a combined value of \$8bn.

Legislation to close the Building Australia Fund and establish the Future Drought Fund has passed through Parliament and is expected to come into effect in the second half of 2019. The Future Drought Fund will be seeded with a transfer of \$4bn from the Building Australia Fund.

The Government has also announced it intends to establish the Emergency Response Fund with \$4bn in capital transferred from the Education Investment Fund which will also be closed.

With the addition of new funds and changes to existing funds the Board and Agency attach great importance to ensuring that they maintain appropriate governance arrangements, investment, risk management and operational capabilities and resources. Doing so is critically important to the ability to prudently grow and protect the portfolios in accordance with the relevant Investment Mandate Directions from government.

Organisational flexibility and resilience

The desire to ensure that the Agency retains the ability to be flexible, nimble and able to identify and take-up new opportunities, even as the size and complexity of the investment program increases, led to several changes in organisational structure during 2018-19.

The creation of three Deputy Chief Investment Officer roles was designed to simplify our structure and reinforce our focus on the performance of the portfolio as a whole, while delivering focused leadership and clear accountabilities.

The appointment of a Chief Technology Officer has strengthened the organisation's focus on maximising value through the use of technology. We further developed our focus on risk management, adding the role of Chief Risk Officer to the responsibilities of our General Counsel.

These changes are an important part of ensuring the Agency remains sustainable and high-performing for decades to come. With strengthened leadership in place for the next phase of our organisation's development our focus is increasingly on building out our investment and supporting teams.

This will allow us to address the investment challenges and technology opportunities outlined above while also ensuring that we continue to have the infrastructure and capabilities in place to manage the growing number, value and complexity of portfolios for which the Board is responsible.

4. Capability

The Agency continues to develop, refine and implement investment strategies, consistent with the legislation and risk-return objectives for the Future Fund and other special purpose public asset funds. These funds have a collective value of \$188bn.

In line with the business strategy and the operating environment already outlined the Agency has been prioritising a number of multi-year initiatives to further develop its capability. These will help the Agency support the Board in investing the assets of the public asset funds for which the Board is responsible. These initiatives focus on:

1. *Upgrading investment data, systems and analytics capability.* The importance of having high quality data available when needed, and the benefits of being able to efficiently source, parse and synthesize that data, means that this continues to be a high priority.
2. *Driving efficiency and productivity.* Improving our systems and processes, both investment and operational, will allow us to protect our strong 'one team' culture and preserve and grow our ability to be nimble and flexible.
3. *Investing in our people and culture.* Our ability to attract, retain, develop and motivate a high-quality team remains an essential building block. Our people represent the source of our insights, decisions, execution capability and risk management that support the Board. Ensuring this team is rewarded appropriately and has the tools to work efficiently and effectively, and remains fully engaged, should have a direct correlation to the strength of our long-term returns.

The case for these initiatives remains strong.

Table 1 provides a high-level overview of progress that has been made against these initiatives in 2018-19.

Table 1: Major items of work 2018-19		
Investment data and analytics	Efficiency and productivity	People and culture
<ul style="list-style-type: none"> a) The Investment Data Management ("IDM") project continued to implement new IDM capabilities to enable a 30 June technical release and a fully operationally ready and productionised environment early in the 2019-20 financial year. Our new Head of IDM was recruited in February 2019 to take over leadership of this work. b) Commenced the initial rollout of the Visual Reporting Project dashboards which improve the information on the portfolio available to the investment team in real time. c) Selected Aladdin as the preferred system with which to implement the Overlays project. d) Delivered a range of tools and dashboards to rapidly improve the efficiency and effectiveness of the investment teams. e) Processes and technical environment for tech and quant developers improved. 	<ul style="list-style-type: none"> a) Developed and obtained Board support for a refreshed Risk Management Framework and matured the detailed risk reviews and related discussions. b) Moved our technology infrastructure from our offices at 120 Collins Street to a purpose-built data centre, enabling us to support more people and new locations. c) Rolled out new Windows 10 laptop devices, with improved productivity tools and a consistent desktop experience in the office, at home or while travelling. d) Continued the extension of our HR information system by adding all contingent workers and adding a Learning Management System that provides online learning module access and monitors all learning completed including compliance modules. 	<ul style="list-style-type: none"> a) Rolled out a refreshed set of online compliance training modules. b) Uplifted cyber risk culture with a series of 'phishing' simulations and training c) Matured our change management program to support an extensive range of improvement initiatives. d) Completed in-house training for managers on leadership fundamentals and project leadership. e) Supported secondments/assignments for high potential staff with partner organisations f) Bedded in the restructure in the investment team and filled several positions g) Secured new office premises in Melbourne and Sydney and commenced design work to uplift the employee experience.

We are continuing this work and have identified the following forward-looking work agenda for each of our three key initiatives. We also continue to focus on protecting the quality of our reputation and relationships which is fundamental to our ability to generate strong long-term risk-adjusted returns.

Table 2: Major items of work for 2019-20 and beyond

Investment data and analytics	Efficiency and productivity	People and culture
<ul style="list-style-type: none"> a) Deliver the initial release of the IDM Project and realise the benefits by embedding the capability into our business processes. b) Continue to build towards our IDM Target State. c) Embed IDM outputs into investment processes. d) Complete the implementation of Aladdin, the new overlay system. e) Complete the implementation of Ortec, the new performance measurement and attribution system. f) Continue to develop and roll-out a series of visual reporting dashboards into the investment team. 	<ul style="list-style-type: none"> a) Efficiently implement the management of additional portfolios. b) Run a series of transitional projects to manage the switch over from several old systems and processes. c) Research and develop a long-term vision and strategy for technology and data. d) Invest in our enterprise technology and increase employee productivity through a switch to an improved mobility system and a restructured managed services arrangement. e) Implement the refreshed Risk Management Framework. f) Invest in an uplift of our technology security controls to further reduce cyber and operational risks. g) Trial robotic tools to begin automating repetitive processes across non-investment teams. 	<ul style="list-style-type: none"> a) Complete the planning for and execution of the move to new premises in Melbourne and Sydney b) Deliver a comprehensive, bespoke multi-module leadership program to our full leadership layer. c) Continue to enhance the resource flexibility and joined-up nature of the investment teams.
Additional initiatives		
<ul style="list-style-type: none"> a) Maintain constructive, trusting relationships with the government and engage on issues in relation to the appropriate operating model for the Agency in the context of growing portfolios and multiple funds b) Maintain a sharp focus on the management of our reputation and continue to deepen our reputation risk management processes. 		

To deliver this work program, the 2019-20 financial year will see us focus on building staff numbers, in particular building resilience in our investment team, growing the team to manage our new IDM capabilities and building the technology team to manage the current pipeline of projects and to continue to evolve to our technology to support our growing investment task.

With growing complexity and the addition of the Aboriginal and Torres Strait Islander Land and Sea Future Fund to the Board's responsibilities the allocation of an additional 15 FTE was agreed with government with this reducing somewhat from the 2021-22 year.

Consistent with the extensive work program and the additional complexity of our task our staff numbers will grow from current levels. The current ASL caps for the Agency are shown in Table 3. Note these numbers make no allowance for any additional ASL that may be warranted as a result of the Board taking on the Future Drought Fund and a potential Emergency Response Fund.

Table 3: Current ASL cap for the Agency

	Actual 2018-19	2019-20 Estimate	2020-21 Projection	2021-22 Projection	2022-23 Projection
Total ASL	149.3	181.9	181.9	176.9	176.9

5. 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 Table 4.

Table 4: Future Fund returns

Period to 31 March 2019	Return (% pa)	Target return ¹ (% pa)
From May 2006	7.9	6.7
Ten years	10.4	6.5
Seven years	10.4	6.3
Five years	9.6	5.9
Three years	9.6	6.0
One year	9.7	5.3

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 5: Medical Research Future Fund returns

Period to 31 March 2019	Return (% pa)	Target return (% pa) (RBA Cash Rate target +1.5%)
From 22 September 2015	4.0	3.0
Three years	4.9	3.0
One year	3.7	3.0

Aboriginal and Torres Strait Islander Land and Sea Future Fund

The Aboriginal and Torres Strait Islander Land and Sea Future Fund was established with a contribution of \$2bn transferred from the Aboriginal and Torres Strait Islander Land Account.

The Investment Mandate Directions for this portfolio was issued in February 2019 and requires the Board to target an average return of, net of costs, of the Consumer Price Index +2.0% to 3.0% per annum over the long term while taking an acceptable but not excessive level of risk. During an initial transition period, as the Board develops a long-term strategic asset allocation, the Investment Mandate anticipates a return lower than the benchmark. Work to develop this investment strategy is underway.

At 31 March 2019, the fund had generated a return of 0.4% since inception.

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

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.

Over the 12 months to 31 March 2019, the Building Australia Fund and Education Investment Fund each returned 2.3% matching the target benchmark return during that period. Since inception both funds have return 3.5% pa against a target benchmark return of 3.3% 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 2019, it had generated a return of 2.3% over 12 months matching the benchmark target for the period. Since inception the fund has return 2.4% pa against a target benchmark return of 2.3% pa.

6. 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' each risk and must ensure that there are controls in place to appropriately manage the risk within the Board's 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 internal audit function. The function provides independent assurance that the risk management framework is appropriate and is operating effectively (through independent control testing).

Monitoring and managing risk

We consider risk in three broad categories: investment risk, operational risk and external risk:

- i) Investment risk - risks for which we expect to be compensated. These risks often cannot be eliminated, particularly if they are of a strategic nature, nor are they inherently undesirable if they are compensated by expected returns. We therefore seek to optimise rather than minimise investment risks
- ii) Operational risks - risks for which we do not expect to be compensated. While some level of operational risk is unavoidable in practice, normally we are not compensated for it (ie higher operational risk is not usually expected to produce higher expected returns). This makes operational risk inherently undesirable and hence we seek to take all reasonable measures to minimise it without imposing excessive costs or constraints on our strategy, decision making or operations.
- iii) External risks - risks that arise from external events which are outside the organisation's control. These external events usually have a very low probability of occurrence (or at least their form and timing are not predictable) or they are difficult to envisage. They may include natural disasters or terrorism with immediate and major impact, or geopolitical or regulatory change with long-term material impact. These are also likely to be inherently undesirable, but since they are outside our control they cannot be minimised or optimised. We therefore seek to prepare for such events and manage their impact should they occur.

The Board has overall responsibility for risk management for the organisation. This includes setting the risk appetite and acceptance of the residual risk rating for each key risk identified in the organisation's Risk Register. The Board sets the investment risk appetite (via control ranges, limits and other directions) within which the Agency's relevant investment team should operate.

The Board's Audit and Risk Committee has been established to provide assurance to the Board that the risks as detailed in the organisation's Risk Register are appropriately identified and managed and to provide assurance and assistance to the Board on the organisation's risk, control and compliance frameworks.

The Agency operates number of committees which are directly involved in the oversight of risk management as documented in their respective charters, including:

- Management Committee;
- Investment Committee; and
- Operational Risk & Compliance Committee

Each Agency committee considers risks within the scope of its oversight role. For example, the Investment Committee has oversight of investment risks.

Risk culture is a key component of the broader organisational culture. The Risk Team assists in promoting a positive risk culture by:

- Championing quality risk conversations at key Agency and Board Committees;
- Steering the organisation towards appropriate responses to incidents, including any appropriate training or adjustments to controls; and
- Developing and implementing a framework that facilitates clarity of individual roles, responsibilities and accountabilities

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 Future Fund and the Agency, 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 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