



Future Fund portfolio (ex Telstra) to 31 January 2008

	Value (AU\$ million)	% of portfolio
Australian equities	4,461	8.8
Global equities	7,726	15.3
Listed global property	552	1.1
Cash	37,853	74.8
Total	50,592	100

The value of the Future Fund's 2.05 billion Telstra shares, transferred from the Commonwealth in February 2007 and subject to escrow until November 2008, was \$9.04 billion at 31 January 2008.

Higher Education Endowment Fund

The \$6 billion contributed to the Higher Education Endowment Fund (HEEF) has been invested entirely cash and related instruments, in line with the current interim Investment Mandate which requires returns to be maximised with negligible chance of loss.