



*Document 1 of 2: Attachment to Senior Leadership Team meeting papers – Extract of transcript of Future Fund attendance at 15 February 2022 Finance and Public Administration Legislation Committee*

**Senator McKIM:** If the Future Fund has been investing in the Chinese military industrial complex for years and doesn't have any processes in place to find out about that until the US government lists certain companies in the Chinese military industrial complex for sanctions, how do we know that the Future Fund is not invested right

now in the Russian military industrial complex, for example, and helping arm the Russian government as they make threats to Ukraine? How do we know we are not invested there?

**Senator Birmingham:** Countries with sanctions regimes have various sanctions that've been in place against Russia for a considerable period of time. Australia has certain sanctions in place against Russia. Dr Arndt has explained the operations of the Future Fund where they invest through certain listed indexes. I would imagine that, throughout the time of ensuring compliance by those indexes with the policies of the Future Fund and with the requirements of the markets in which they operate, including the US, they will potentially have had to, at different junctures, divest Russian interests in accordance with the types of sanctions in place.

**CHAIR:** Senator McKim, I have a couple of other senators here who would like to ask questions of the Future Fund. Could you please be as economical as possible in finishing up your questions.

**Senator McKIM:** I will. Dr Arndt, could I ask you to take on notice, please, whether you can find any details or assurances around whether the Future Fund has invested Australians' hard-earned public money in any companies that are in the Russian military-industrial complex.

**Dr Arndt:** Sure.



*Document 2 of 2: As at 31 December 2021, the Future Fund had direct holdings in the following relevant companies.*

<b>Table 1: List of companies</b>
Alrosa PJSC
Gazprom PJSC
Inter RAO UES PJSC
LUKOIL PJSC
Magnit PJSC
MMC Norilsk Nickel PJSC
Mobile TeleSystems PJSC
Moscow Exchange MICEX-RTS PJSC
Novatek PJSC
Novolipetsk Steel PJSC
PhosAgro PJSC
Polyus PJSC
Rosneft Oil Co PJSC
Sberbank of Russia PJSC
Severstal PAO
Surgutneftegas PJSC
Tatneft PJSC
United Co RUSAL International PJSC
VTB Bank PJSC