



**Media release**

15 August 2011

**Future Fund completes portfolio rebalancing and achieves market weight in Telstra**

The Future Fund Board of Guardians (“Board”) today announced it had completed the rebalancing of its portfolio through its on-market selling of Telstra shares and reduced its holding in the company to 0.8% or approximately 100 million shares.

Completion of the rebalancing meets the Board’s long-stated objective of reducing its Telstra holding in an orderly manner over the medium term.

The Government transferred \$9.21 billion worth of Telstra shares to the Board, primarily through the transfer of 2.1 billion Telstra shares in February 2007. As a result of share sales and dividends received, \$9.37 billion has been integrated into the broader Future Fund portfolio over the Board’s holding period.

The Board will no longer report the performance of its Telstra holding separately from the rest of the portfolio and will transfer management of the holding to external investment managers in line with its usual arrangements.

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