

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**SUPPLEMENTARY BUDGET ESTIMATES 2011-2012**

Finance and Deregulation Portfolio

**Department/Agency:** Future Fund Management Agency

**Outcome/Program:** Outcome 1

**Topic:** Selldown of Telstra shares

**Senator:** Cormann

**Question reference number:** F50

**Type of question:** Hansard, F&PA Committee, page 40, 18 October 2011

**Date set by the committee for the return of answer:** Friday, 2 December 2011

**Number of pages:** 1

**Question:**

What was the total cost of planning and executing that selldown?

**Answer:**

Management of the Telstra holding, including all fee negotiations, was conducted rigorously and in accordance with the Board's obligation to seek to maximise net returns with acceptable risk and its strategy of rebalancing the portfolio and reducing the Telstra holding in an orderly manner over the medium term.

The Future Fund's 2009/10 and 2010/11 annual reports show the cost associated with the Telstra holding over those two years, during which the selldown and rebalancing strategy was substantially completed, was \$33.9 million or approximately 0.4% of the total value of the Telstra shares transferred to the Fund.