

15 November 2021

Yadanar Maung
Justice for Myanmar

partners@justiceformyanmar.org

BY EMAIL

Dear Ms Maung

Freedom of Information Request – Final Decision

I refer to your request received by the Future Fund Management Agency ("**Agency**") by email on 18 October 2021, requesting access under the *Freedom of Information Act 1982* ("**FOI Act**") to documents as follows (the "**Request**"):

I make an application under the Freedom of Information Act 1982 for access to documents relating to the Future Fund or Future Fund Board of Guardian's investments or equity holdings, i.e. documents which set out the value of the direct holdings relating to the following companies as at 18 October 2021:

- 1. AVIC, including AVIC International Holding (HK) Limited, AviChina Industry & Technology Company Limited and China Avionics Systems Co., Ltd. and any other companies in the AVIC group.*
- 2. Sinotruk and any of its subsidiaries including Sinotruk (Hong Kong) Ltd*
- 3. Bharat Electronics Limited*
- 4. Bharat Dynamics Limited*
- 5. NORINCO and any of its subsidiaries*
- 6. Shangri-La Asia*
- 7. Daiwa House Industry*
- 8. Hilton Hotels Corporation*
- 9. Elbit Systems*
- 10. LOTTE Corp*
- 11. Kirin Holdings*
- 12. Posco*
- 13. Posco International*
- 14. PTT Oil and Retail*
- 15. Tokyo Tatemono*
- 16. Vpower Group*
- 17. Adani Ports and SEZ*
- 18. Emerging Towns And Cities Singapore Ltd*
- 19. Nexion Technologies Limited*

Authorised decision-maker

I am authorised by the principal officer of the Agency under section 23(1) of the FOI Act to make a decision on requests for access to documents. My name and designation are set out below. This letter sets out my decision in relation to your Request for access to information, the reasons for that decision and your review rights in relation to the decision.

My decision in relation to your FOI application

My decision and the reasons for my decision in relation to your Request are set out in the attached Statement of Reasons.

Review rights

If you are dissatisfied with my decision, you may apply for internal review or to the Information Commissioner for review of the decision.

Internal review

Under section 54A of the FOI Act, you may apply in writing to the Agency for internal review of my decision. The internal review application must be made within 30 days of the date of this letter to:

email: foi@futurefund.gov.au
post: Future Fund Management Agency
 Locked Bag 20010
 Melbourne VIC 3001

Where possible, please attach reasons why you believe review of the decision is necessary. The internal review will be carried out by another officer within 30 days.

Information Commissioner ("IC") review

Under section 54M of the FOI Act, you may apply to the Australian Information Commissioner to review my decision. An application for IC review must be made in writing within 60 days of the date of this letter, and be lodged in one of the following ways:

online:
https://forms.business.gov.au/smartforms/servlet/SmartForm.html?formCode=ICR_10
email: foidr@oaic.gov.au
post: Director of FOI Dispute Resolution,
 GPO Box 5218, Sydney NSW 2001
fax: 02 9284 9666

Complaint rights

If you are unhappy with the way we have handled your FOI request, you can make a complaint to us. If we do not respond or you are not satisfied with our response, you can lodge a complaint with the IC in writing in one of the ways provided above.

More information about IC reviews and FOI complaints is available on the Office of the Australian Information Commissioner (OAIC) website at <https://www.oaic.gov.au/freedom-of-information/reviews-and-complaints/>.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Christina Erlenmaier', written in a cursive style.

Christina Erlenmaier
FOI Decision Maker

Encl.

STATEMENT OF REASONS

EVIDENCE ON WHICH MY FINDINGS AND DECISION ARE BASED

In considering your Request, I relied on the following information and documentary evidence:

- your Request;
- FOI Act;
- advice from investment operations areas within the Agency;
- Guidelines issued by the Australian Information Commissioner under s 93A of the *Freedom of Information Act 1982*; and
- the Agency's relevant electronic data management platform.

DOCUMENTS FALLING WITHIN THE SCOPE OF YOUR REQUEST

In our initial acknowledgement letter dated 29 October 2021 we noted that, in order to properly process your request and identify any relevant documents, we would interpret:

- i) the Request as a request for a document setting out the value of the Future Board of Guardians' direct holdings in the relevant companies and, where applicable, their subsidiaries as defined below as at 18 October 2021; and
- ii) the reference to "any other companies" in a group in paragraph 1 and "any of its subsidiaries" in paragraphs 2 and 5 of the Request in relation to the relevant companies to mean a subsidiary as defined by greater than 50% ownership, in accordance with the definition and methodology applied by our external data service provider as at 18 October 2021 (the use of whose data services will enable us to process this Request).

We requested that, if you disagreed with our interpretation, you inform us by 5 November 2021, with specific clarification of the area of disagreement. We did not receive any response that disagreed with our interpretation.

BACKGROUND

The Future Fund Board of Guardians ("**Board**") was established by the *Future Fund Act 2006*. The Board is responsible for deciding how to invest the assets of its various funds ("**Funds**"). The Future Fund is the primary fund in terms of being significantly larger than the other Funds and its object is to strengthen the financial position of the Commonwealth of Australia by making provision for unfunded Commonwealth superannuation liabilities.

The Board invests the assets of the Funds through external investment managers, as required by legislation. Operating independently of Government, the Board, supported by the Agency, manages the Funds to deliver risk-adjusted returns over the long term in accordance with the relevant Investment Mandate Directions for each of the Funds from Government.

The Board has a unique investment model and has developed a comprehensive investment program using a wide variety of strategies in order to operate effectively in increasingly competitive international financial markets. The Agency is responsible for the development of recommendations to the Board on the most appropriate investment strategy for the Funds and for the implementation of the strategy. The Board and the Agency concentrate on determining the most efficient allocation of risk across investment markets to generate desired returns.

DECISION

I have identified information falling within the scope of your Request. Accordingly, the Agency has extracted the relevant information from the Agency's database into a new document and I have decided to release that document. In that document we refer to the entity names as they appear in that database.

I note that the Board did not have any direct holdings in any other entity listed in your Request as at 18 October 2021 except for those listed in the disclosed document.

DISCLOSURE LOG

The Agency is required by section 11C of the FOI Act to publish a disclosure log on its website detailing information released in response to a Freedom of Information access request, subject to certain exceptions. Particulars of the document produced pursuant to the Request will be published by the Agency on the disclosure log on the Future Fund website.



As at 18 October 2021, the value of the Future Fund Board of Guardians' direct holdings in the following companies (through its investment managers) was as follows:

Entity	Market value (AUD)
AviChina Industry & Technology Co Ltd	\$3,200,027.84
AVIC Electromechanical Systems Co Ltd	\$191,896.27
AVIC Industry-Finance Holdings Co Ltd	\$379,428.98
AVIC Shenyang Aircraft Co Ltd	\$667,664.87
AVICOPTER PLC	\$467,535.43
Adani Ports & Special Economic Zone Ltd	\$7,933,568.88
Sinotruk Hong Kong Ltd	\$4,497,483.56
Bharat Electronics Ltd	\$17,833,736.28
Daiwa House Industry Co Ltd	\$18,638,897.15
Hilton Worldwide Holdings Inc	\$9,409,437.29
Kirin Holdings Co Ltd	\$33,030,642.30
POSCO	\$47,906,602.13
PTT Oil & Retail Business PCL	\$3,591,553.62
Tokyo Tatemono Co Ltd	\$10,159,584.11