

Market Views on the Future Fund

Stephen Halmarick

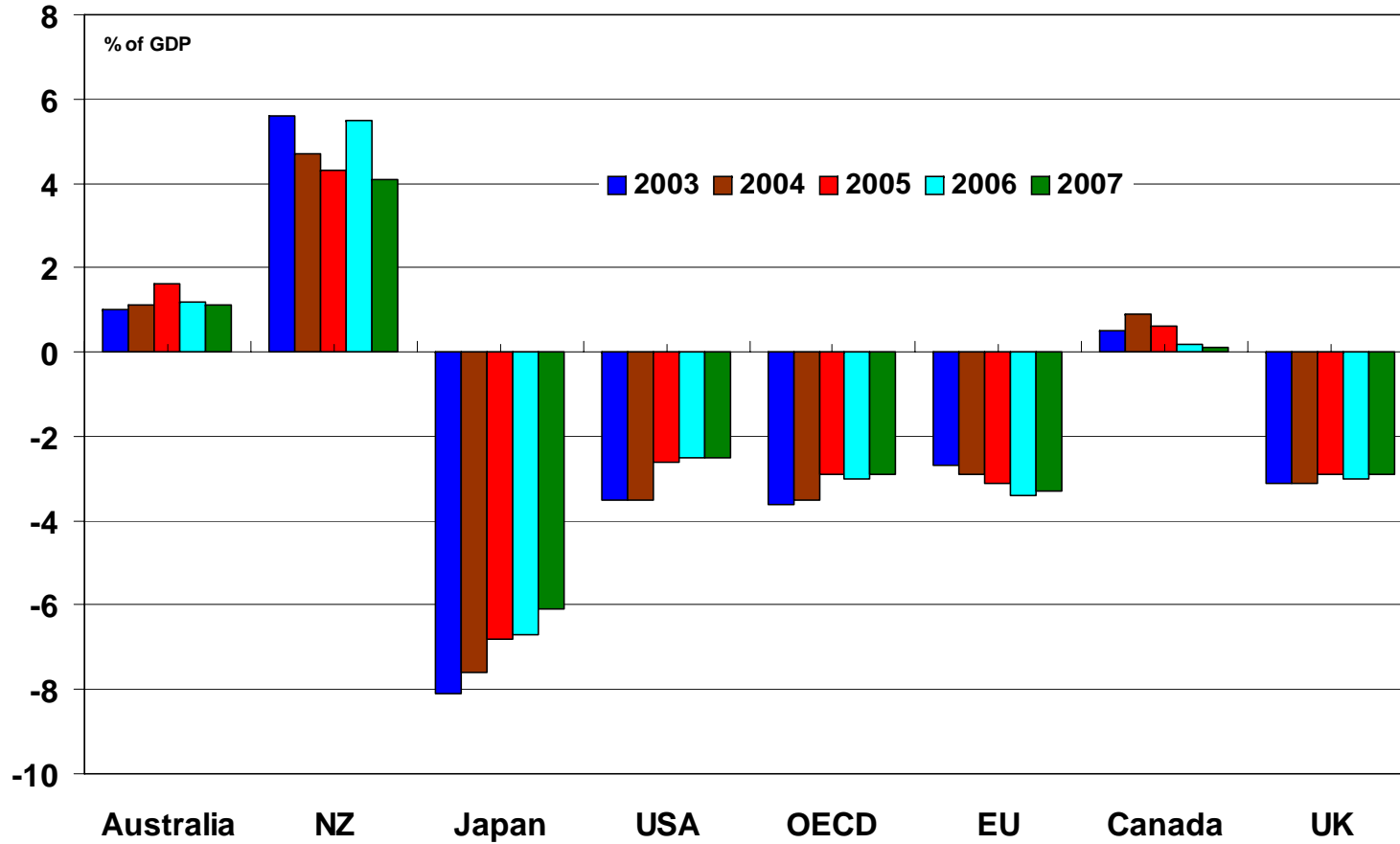
Director, Co-Head Economic and Market Analysis

Citigroup Australia/NZ

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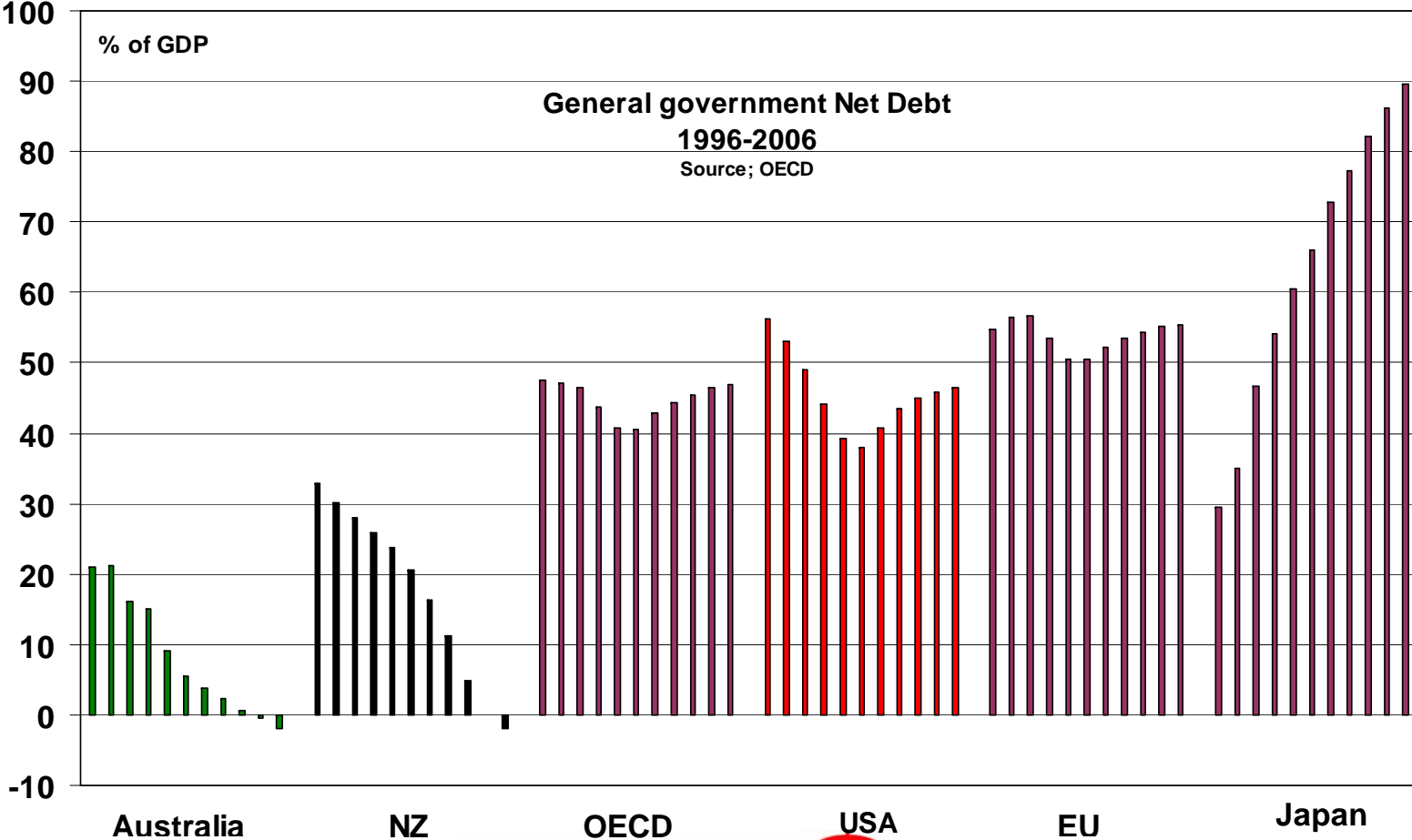
Budget Balance % of GDP



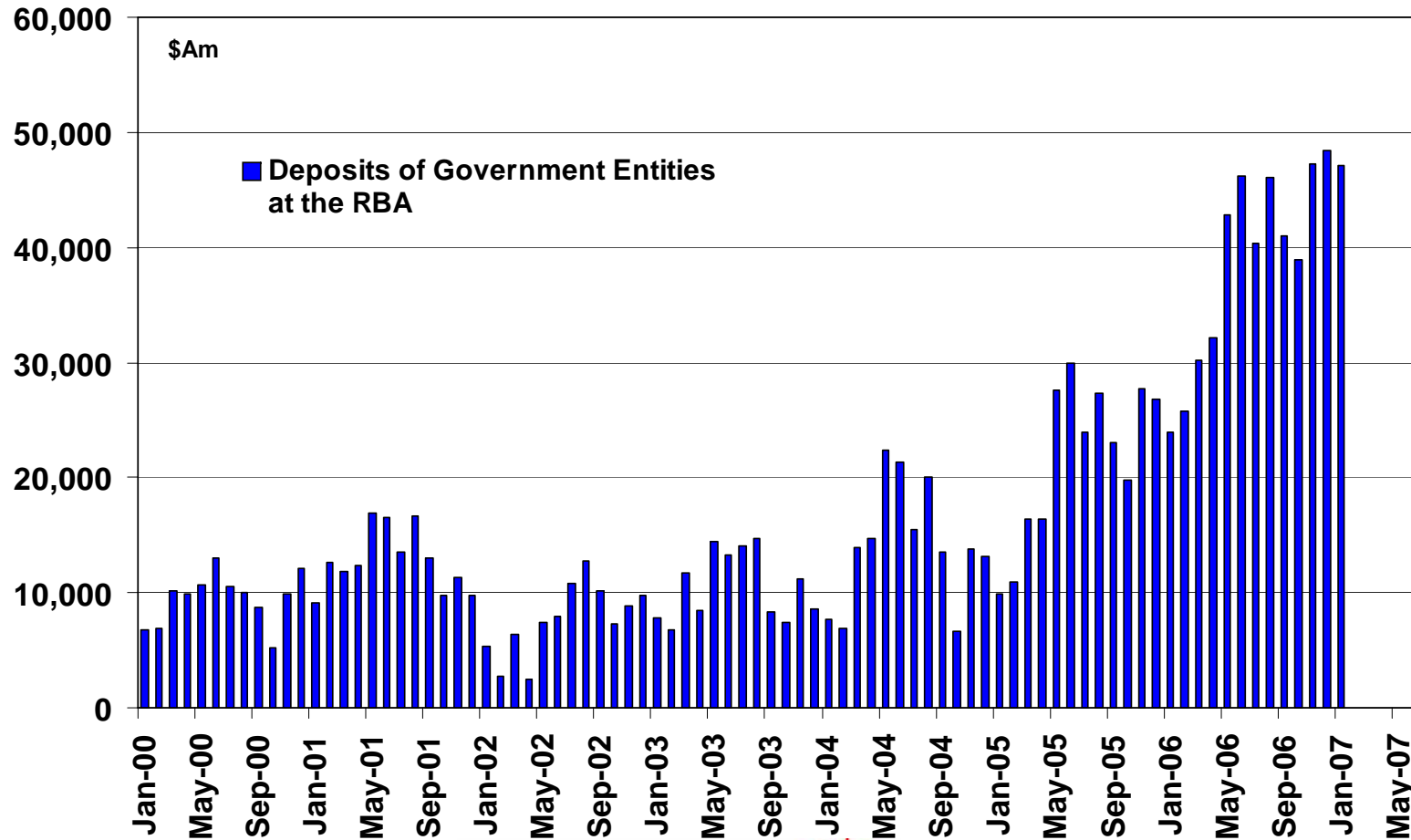
Source: Commonwealth Treasury and OECD



General Government Net Debt % of GDP



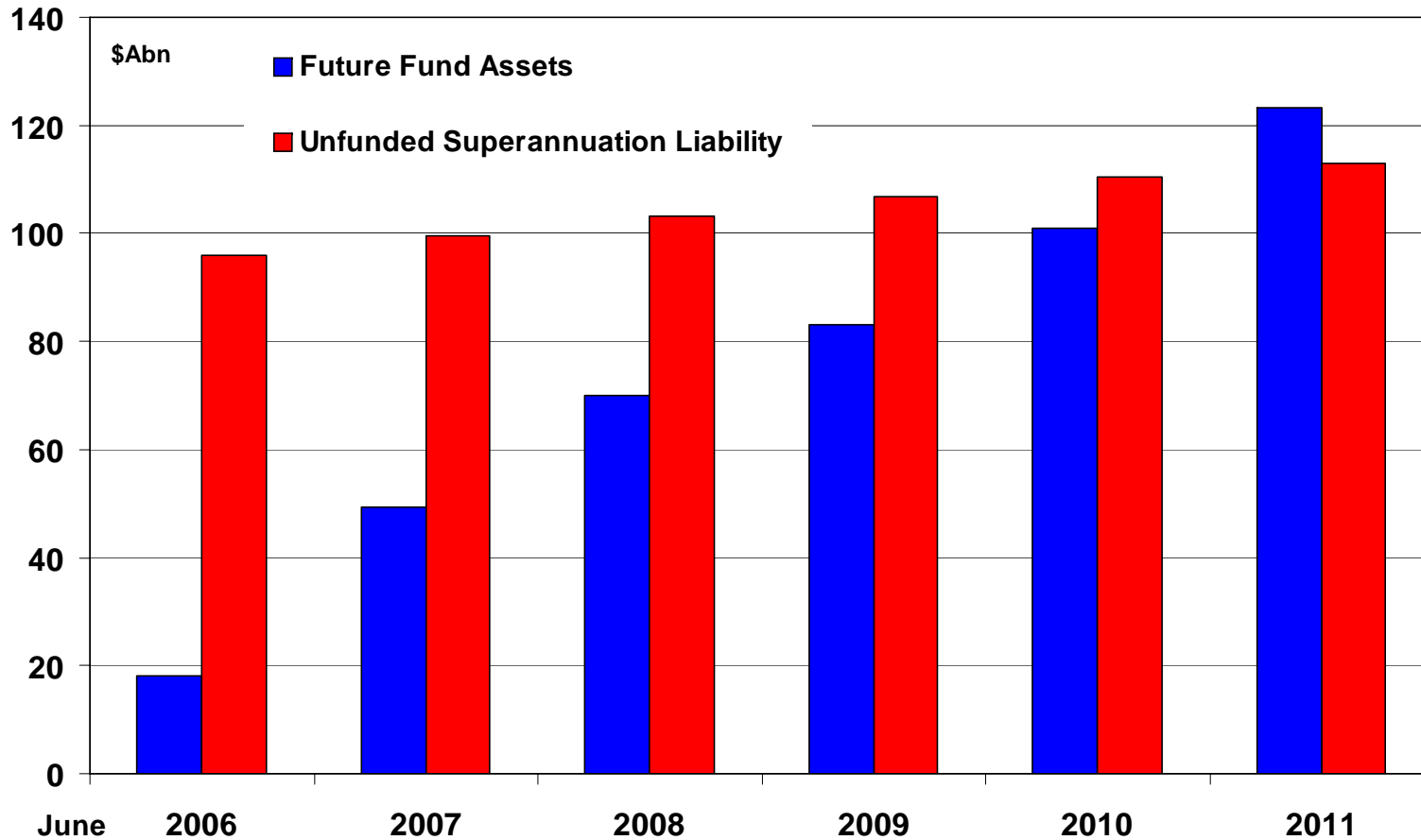
Government Entities Cash Deposited at the RBA



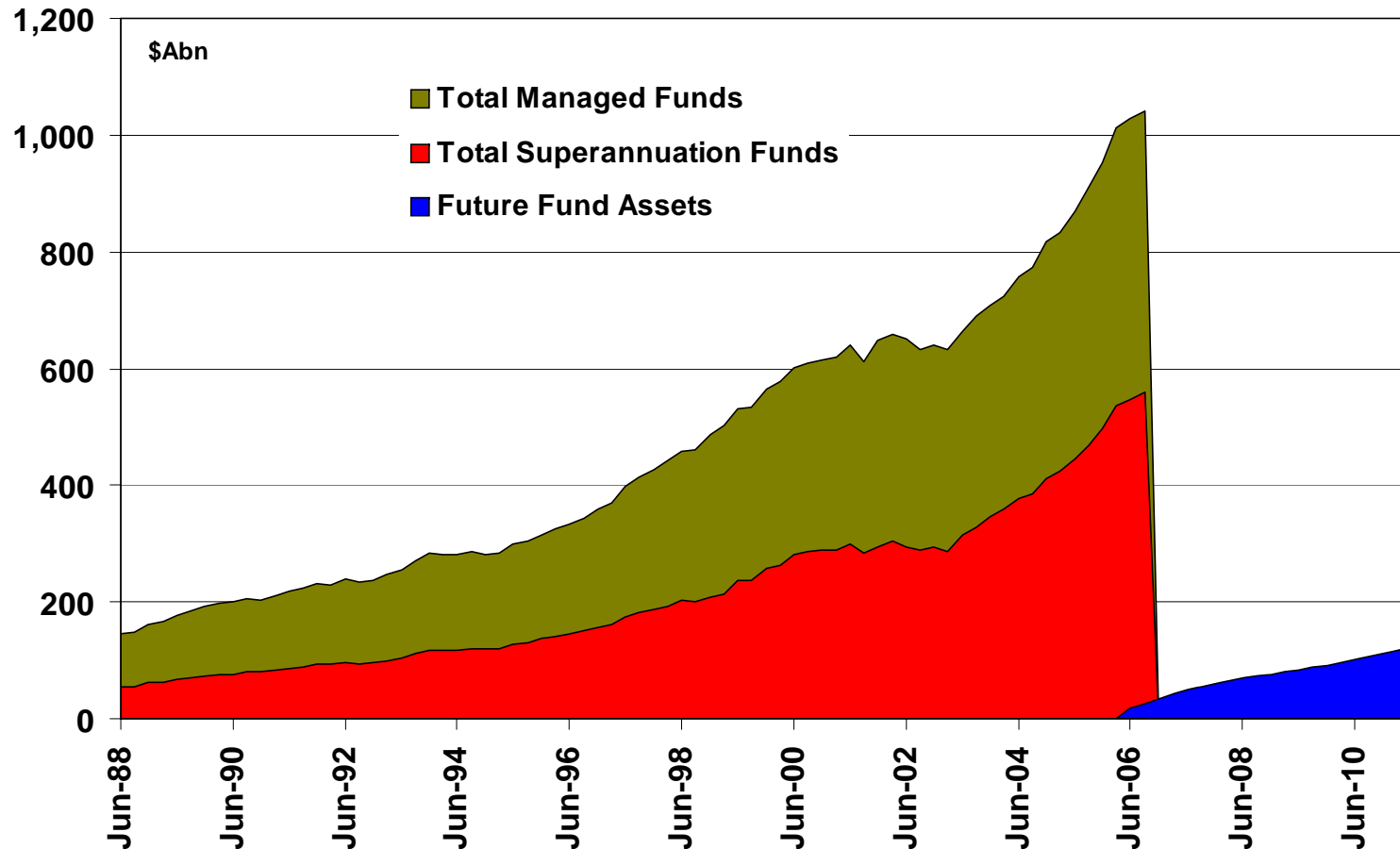
Source: RBA



Future Fund Assets vs Unfunded Superannuation Liability



Future Fund Assets vs Total Managed and Superannuation Funds



Source: ABS & Citigroup estimates



Top 10 Global Asset Funds

Country	Fund Name	\$USbn	Source of Funds
UAE	Abu Dhabi Investment Authority	500	Oil
Norway	The Pension Fund	190	Oil
Singapore	GIC	100	Non-commodity
Hong Kong	Investment Portfolio (HKMA)	100	Non-commodity
Kuwait	Kuwait Investment Authority	65	Oil
Singapore	Temasek Holdings	55	Non-commodity
<i>Australia</i>	<i>Future Fund</i>	<i>40</i>	<i>Budget-Asset sales</i>
Brunei	BIA	30	Oil
USA (Alaska)	Permanent Reserve Fund	29.8	Oil
Russia	Stabilisation Fund	27.7	Oil
Malaysia	Khazanah Nasional BHD	15.8	Non-commodity

Source: Citigroup estimates



Disclosure Appendix A-1

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