

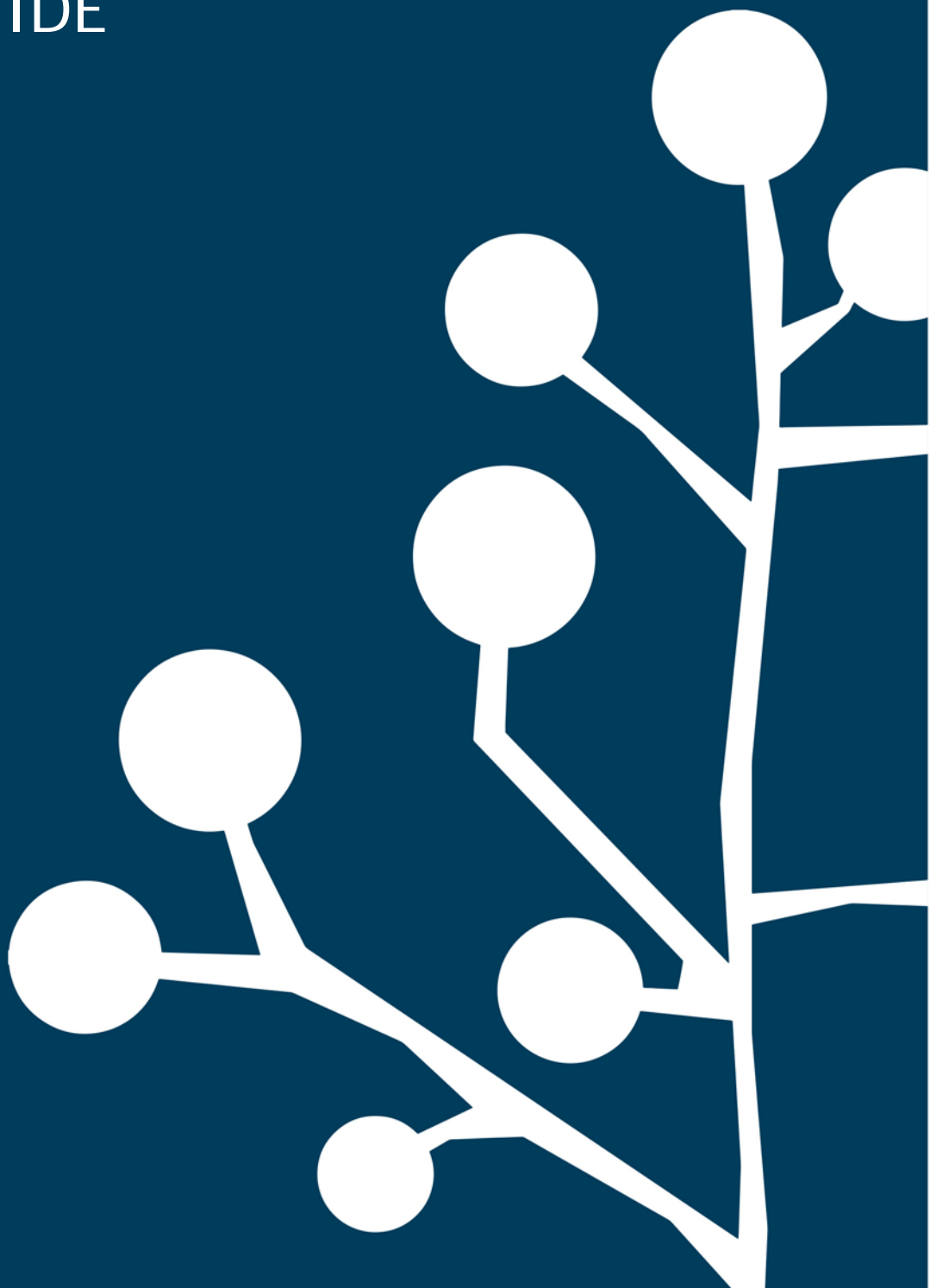
futurefund

Australia's Sovereign Wealth Fund

WRITING STYLE GUIDE

VERSION 1

April 2018



Writing style guide

The aim of this writing style guide is to help employees communicate more clearly, accurately and easily. It should be used by anyone who writes on behalf of our organisation as part of our internal and external communications.

The major reference used in creating this document is the Australian Government's style manual. However, our in-house style does occasionally differ from the Government manual.

If you have any questions or feedback about this guide please contact our Internal Communications Manager or the Chief Executive Officer's Executive Assistant.

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How to write clearly and concisely

Understanding your audience

One of the most important tasks as a writer is to ensure you are writing for your readers.

Before you start typing, there are a few key questions you should ask yourself:

- What are you trying to achieve with your communication?;
- Who are you trying to connect with?;
- What is their level of understanding of the topic?;
- What do they need to know?; and
- What do you want them to *think, feel* and importantly *do* with the information?



Voice and tone

The voice and tone of your content can dramatically change how your readers feel about it. Our communications are:

- professional
- knowledgeable
- expert
- thoughtful
- trustworthy.

Use active rather than passive voice

Where possible use an active voice not a passive voice. This is about ensuring that the subject of your sentence performs the action.



 Passive	 Active
This form is being provided.	We are providing this form.
Five different public asset Funds are invested on behalf of future generations of Australians.	We invest five different public asset Funds on behalf of future generations of Australians.

Use familiar words

Try to explain complex ideas using short, common words. Always avoid jargon and avoid technical terms as much as possible:

- Jargon is a form of shorthand that is only understood by a particular group of people.
- Technical terms are different and are sometimes required, but you should try and limit their use.

Sometimes you can use a simpler word for certain expressions.

 Complex	 Simple
As a consequence of	Because
Erroneous	Wrong
In order to	To
Underwrite	Guarantee

Say only what you need to

Use short sentences

Avoid having too many messages in a single sentence. Short sentences:

- are easier to write and to read; and
- remove ambiguity because they are more direct.

A good rule of thumb is to cut long sentences into several short sentences using a maximum of 25 to 30 words.

Remove redundant information

Use enough words to make your point precisely. Don't clutter your content with superfluous words.

✗ Long	✓ Short
We are currently of the opinion that...	We believe that...
This time around...	This time...
Any time soon...	Soon...

Organise your text in a logical sequence

We should generally write as journalists do using an inverted pyramid style. This is where you have the most important information at the start of the content with less important information following.

How to structure a document

Step 1	Establish a logical sequence by grouping and ordering your advice and the related information. This will also help you avoid repetition.
Step 2	Put the key advice/information up front.
Step 3	Use informative headings to break up large sections of text, but make sure the headings are not too long.
Step 4	Use bullet points and numbered lists to make key information and lists easier to skim-read.
Step 5	Ensure the document clearly follows the logical sequence you established upfront in terms of its headings and numbering.
Step 6	Express your information simply and succinctly, taking into account the needs of the actual and possible readers.

Punctuation

A minimalist approach

We use a minimalist approach (less is more) in terms of capitalisation. This approach tries to minimise capitalisation in writing because it's often distracting for the reader.

Minimalism makes language and messages clearer and more easily understood. It's also suited to the Internet Age where audiences are seeking concise information that is to the point.

When considering capitalisation you need to know:

- whether the capitalisation is needed
- where to correctly place the capitalisation.

Commas

Try to use fewer commas and only when they are necessary.

Ask yourself whether the comma is helping the reader understand your sentence better. If it's not, you should delete it. We try to limit use of a comma to:

- list information (if you're not using bullets);
- avoid ambiguity (eg a short time after, the fire began to lose its fury); and
- enclose a parenthetical expression (eg in the meantime, despite negotiations with the investment manager, all transfers must be stopped).

Our organisation does not use an oxford comma – this is a comma used after the second last item in a list of items before and/or (eg the options are red, blue, and green).

The more commas you use the more ambiguous your writing will be. Instead of commas you could use:

- brackets – to help you separate information that's not essential to the meaning of your sentence; and
- full stops – to help break your writing into shorter and more easily digestible sentences.

Avoid long sentences with unnecessary commas

- | | |
|--|--|
| <p>✘ The Future Fund was established by the <i>Future Fund Act 2006</i> (Cth), to strengthen the Australian Government's long-term financial position, by making provision for unfunded Commonwealth superannuation liabilities.</p> | <p>✔ The Future Fund was established by the <i>Future Fund Act 2006</i> (Cth). Its objective is to strengthen the Australian Government's long-term financial position by making provision for unfunded Commonwealth superannuation liabilities.</p> |
|--|--|

Consider other forms of punctuation

- | | |
|--|---|
| <p>✘ Under the <i>Future Fund Act 2006</i> (Cth), withdrawals may not be made from the Fund, apart from meeting operating costs, until at least 1 July 2020.</p> | <p>✔ Under the <i>Future Fund Act 2006</i> (Cth) withdrawals may not be made from the Fund (apart from meeting operating costs) until at least 1 July 2020.</p> |
|--|---|

Don't use oxford commas

- | | |
|--|---|
| <p>✘ This includes a focus on alignment between the Board and management team, regular reviews of objectives, shared responsibility, and innovation.</p> | <p>✔ This includes a focus on alignment between the Board and management team, regular reviews of objectives, shared responsibility and innovation.</p> |
|--|---|

Apostrophes

Placing the apostrophe before the s	Placing the apostrophe after the s
<p>If there is only one owner, place the apostrophe before the s:</p> <ul style="list-style-type: none"> The government's plan. The portfolio manager's report. <p>When a person's name ends with an s, you place the apostrophe before the second s:</p> <ul style="list-style-type: none"> Angus's presentation. <p>The only time <i>it's</i> has an apostrophe is to shorten the words <i>it is</i>.</p>	<p>If you are describing an object or objects that belong to several owners, place the apostrophe after the s:</p> <ul style="list-style-type: none"> The managers' fees (several managers have a combined fee). The governments' response (where more than one government prepared the response).

<p>✗ The organisation and it's employees Its the portfolio managers responsibility FAQ's 1990's One hours time Three month's time</p>	<p>✓ The organisation and its employees It's the portfolio manager's responsibility FAQs 1990s One hour's time (singular) Three months' time (plural)</p>
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Possessive pronouns

A possessive pronoun is a word that helps demonstrate ownership. Possessive pronouns don't use an apostrophe.

How to use possessive pronouns

Pronoun	Possessive pronoun	Example usage	Usage
It	Its	An investment manager (organisation) is non-animate and singular	It recommended Its recommendation
He/she His/her	His/hers	A portfolio manager is animate and singular	He or she recommended His or her recommendation The recommendation was hers
They Their	Theirs	Our portfolio managers are animate and plural	They recommended Their recommendation The recommendation was theirs

Quotation marks and emphasising words

When you need to quote, for example newspaper articles or legislation, use single quote marks.

Quoting direct speech and newspaper articles

Only use double quote marks for quotes within quotes.

<p>✘ "I'm going to the meeting room," he said.</p> <p>"He saw me and asked, "where is the meeting room?" so I walked with him."</p> <p>The article in Investment Magazine on 22 June 2016 said, "the Future Fund model provides a hint of how the relationships with fund managers may look".</p>	<p>✔ 'I'm going to the meeting room,' he said.</p> <p>'He saw me and asked, "where is the meeting room?" so I walked with him.'</p> <p>The article in Investment Magazine on 22 June 2016 said, 'the Future Fund model provides a hint of how the relationships with fund managers may look'.</p>
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Begin paragraphs of direct speech with quotation marks, even if they have not been closed in the previous paragraph (eg in media releases).

<p>✘ 'Jane's local and international experience and her understanding of our one portfolio approach to investing marked her out.</p> <p>I thank John, our Head of Property, who has been acting Head of Infrastructure & Timberland since September, for his leadership and capable management of the portfolio.'</p>	<p>✔ 'Jane's local and international experience and her understanding of our one portfolio approach to investing marked her out.</p> <p>'I thank John, our Head of Property, who has been acting Head of Infrastructure & Timberland since September, for his leadership and capable management of the portfolio.'</p>
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Emphasis

The use of italics or inverted commas to provide emphasis or to indicate nuance or an unconventional meaning is acceptable. Bear in mind that the intended nuance or meaning may not be as clear to the reader as it is to you, so you should think about whether your meaning could be more clearly expressed using more precise language.

Italics and inverted commas should be used sparingly to avoid distracting to the reader. You should not use underlining for emphasis at all and italics and inverted commas should not be used together for additional emphasis.

Publications and regulations

When stating the name of a publication (eg The Australian Financial Review) or regulations (eg Income Tax Assessment Regulations 1997) use capital letters only. Do not use quotation marks or italicise these names.

<p>✘ The Chair was quoted in 'The Australian' newspaper.</p> <p>A media release was sent to <i>The Age</i> newspaper.</p> <p>This is stated in the <i>Income Assessment Regulations 1997</i>.</p>	<p>✔ The Chair was quoted in The Australian newspaper.</p> <p>A media release was sent to The Age newspaper.</p> <p>This is stated in the Income Assessment Regulations 1997.</p>
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Legislation

Do not use quotation marks around legislation. Legislation is italicised:

- The name of the legislation, its year of enactment and the jurisdiction must be included
- The name and year are italicised, and the jurisdiction (eg Cth) must be enclosed in brackets.

✘ The Future Fund Act states: "The Future Fund Board of Guardians is responsible for deciding how to invest the Future Fund".

✔ The *Future Fund Act 2006* (Cth) states, 'the Future Fund Board of Guardians is responsible for deciding how to invest the Future Fund'.

Brackets

If a sentence is entirely within brackets the punctuation is inside the bracket. Only use a comma after a bracket if you would have used the comma anyway. Don't use brackets within brackets.

✘

- Its objective was to achieve a return of at least 3% per annum over the long term (the benchmark return.)
- It aimed to achieve a return of at least the benchmark return. (The benchmark return was 5%).

✔

- Its objective was to achieve a return of at least 3% pa over the long term (the benchmark return).
- It aimed to achieve a return of at least the benchmark return. (The benchmark return was 5%).

Dashes and hyphens

Dashes and hyphens are not interchangeable. A dash (–) is longer than a hyphen (-). Hyphens can be an important device to avoid ambiguity, but otherwise there is no need to overuse them.

Use a dash (–) to:

- signify an abrupt change;
- amplify or further explain something; and
- link two or more separate thoughts.

Use a hyphen (-) to:

- link prefixes with what follows in specific circumstances (eg pre-2016);
- join some types of compound adjectives (eg long-term investment);
- show spans of figures, time and distance (eg April–June);and
- prevent misreading or clarify meaning (eg re-cover and recover).

✘ deemphasise

It is a long term investment

We invest for the long-term

2016–2017

✔ de-emphasise

It is a long-term investment

We invest for the long term

2016-2017

Numbers, percentages, time, dates and currency

Numbers and percentages

Rule	Example
Use words for numbers below 10	Zero to nine
Use numerals for numbers above nine	10, 11, 12
Use numerals if listing a combination of numbers below and above 10	There were children aged 5, 10 and 11
Use words when opening a sentence	Twenty employees are employed full time
Always use numerals for measurements, even where the number is below 10	8°C 3km 45m ² 20.5ha 60hz 850mm
Always use numerals for mathematical relationships	5 + 37 = 42 The ratio was 5:1
Use numerals for large numbers and ensure commas are used to make numbers easier to read	200 5,000
Use abbreviations to describe the value of a number when you are not writing a number in full	A\$10m A\$5bn A\$14tn
Use numerals for statistical figures and comparisons	1 in 5 16 of 30
When using symbols with numbers (eg %) ensure the number is stated as a numeral except where it is used at the start of a sentence	10% Sixty per cent of hotel employees are casual CIP + 4.0%
Use numerals and symbols to express percentages in tables (although often the % symbol should be placed in the column heading)	60%
Use numerals for measurements, years, days, months, pages or sections	6 months 3 years
Use words when writing a hyphenated compound that uses a number	Six-monthly Twelve-monthly

Time

You can show full hours with or without *00* depending on what time you are showing:

- Hours without minutes – do not use *00* (eg 9am to 10am).
- Hours with minutes – use *00* in both cases to be consistent (eg 9.00am to 10.15am).

Do not use a space between the number and the am/pm reference. Do not use a colon between the hour and minutes. Use full stops to separate hours and minutes (10.15am) in place of a colon.

Dates

Dates are expressed as DD Month YYYY (eg 19 September 2016). The month must be spelt out in full. If the date does not have a day, ensure you still supply the month and year.

✘ Monday September 21 st 2016 The October Board report 13/6/16	✔ Monday, 21 September 2016 The October 2016 Board report 13/06/2016
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Currency

The approach to the treatment of currencies will depend on the audience you are writing for and the context in which you are writing.

The focus should be on making the material easy to read and understand for the intended audience and on producing a document that applies as consistent an approach as possible, both within a document and across multiple documents.

There are three ways of referring to currencies:

- writing it in full (eg Australian dollar);
- using a symbol (eg €); and
- using an international standard currency code (eg USD).

In general, our preference is to write in simple, non-technical language that can be understood by the informed lay person. This is the style that is suitable for Board papers and committee papers.

This leads to the following preferences:

1. When referring to a currency it should be written in full. This improves the flow and readability of a sentence.

✘ The investment in AUD-denominated paper fits our strategy and removes the need to hedge the BRL.
✔ The investment in Australian dollar-denominated paper fits our strategy and removes the need to hedge the Brazilian real.

2. When referring to an amount, you should generally use the commonly used currency symbol. Again, this improves the flow and readability of a sentence.

To reduce ambiguity, we prefer to use the A\$ symbol to represent the Australian dollar, except where the audience is the general public or media where \$ will be used as is convention in Australia.

Where the currency symbol is not likely to be readily recognised by the reader, you should define it in a footnote.

✔ We intend to commit A\$750 million and US\$500 million to fund A and fund B respectively.

3. The use of international standard currency codes should generally be avoided except where clarity will be improved for the audience.

This might be appropriate in a discussion document to be shared with a global partner or in a paper on currency for the Board. In these documents repeated and extensive discussion of currencies and their inter-relationships may be more clearly communicated by using the international standard currency codes.

Acronyms, abbreviations and footnotes

Acronyms and abbreviations

Acronyms and abbreviations are an important part of keeping your writing simple and there's a lot of overlap between them. Acronyms are strings of initial letters (and sometimes other letters) pronounced as a word.

Acronyms must be written out in full when first used, followed by the acronym in bold, in quotations and in brackets. So it would be Australian Securities and Investments Commission ("**ASIC**"). Thereafter just use the acronym ASIC.

Don't use full stops in acronyms unless this actually forms part of the official entity name.

Note - there are some instances where the Legal team is exempt from this guideline.

✘ A.T.O	✔ Australian Tax Office (" ATO ") first and then ATO thereafter.
APAX IX USD GP LP INC	APAX IX USD GP L.P. INC. (as the full stops form part of the official entity name and must not be left out).

Write the full word (eg Professor Jane Wilkins) the first time people's names are mentioned and abbreviate thereafter (eg Prof Jane Wilkins). Professional titles do not need full stops after the abbreviation.

Where space is limited (such as in tables and graphs) the shortened form is acceptable.

Long form	Shortened form
that is	ie
for example	eg
per annum	pa

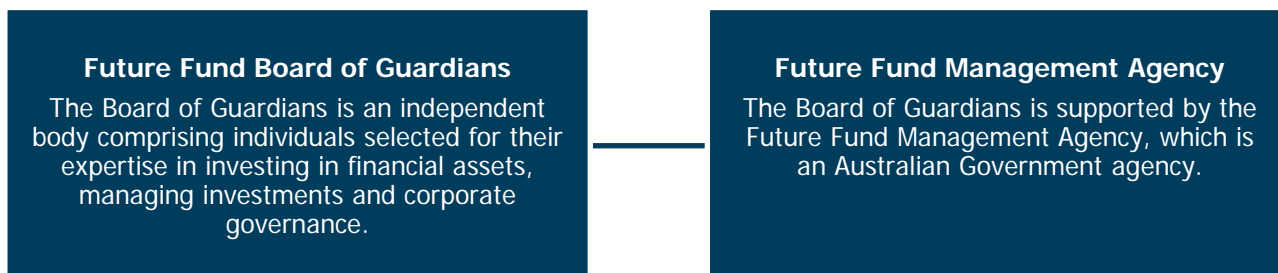
Using footnotes and end notes

Please use footnotes and end notes only when necessary and with minimal content. Lengthy footnotes can suggest a poorly developed argument.

Key terms

Understanding the structure of our organisation

The Future Fund Board of Guardians, supported by a management team, invests for the benefit of future generations of Australians.



How to refer to our organisation and various groups within it

Referring to our organisation

When we were established *Future Fund* was used to refer to both our organisation, and the Fund itself. Since then, the organisation has evolved and we are now responsible for managing five different public asset Funds. Today, we aim to provide a clear distinction between the organisation, the Future Fund and then the other four Funds.

At the same time we should strive to present ourselves, both the Future Fund Board of Guardians and the Future Fund Management Agency, as a single aligned and joined-up organisation. Accordingly, generally speaking you shouldn't emphasise a distinction between the Future Fund Board of Guardians and the Future Fund Management Agency.

We recognise that our organisation's logo often positions us as the Future Fund, and that employees will likely describe themselves (and be described by others) as working for the Future Fund.

In written communications, and to reduce the confusion of having the words *Future Fund* describe our organisation and a portfolio, we can refer to ourselves as:

- the/our organisation;
- we; and
- us.

Or you may refer to the relevant employee group (see below), where appropriate.

Of course sometimes you will need to refer to the Future Fund Board of Guardians and sometimes to the Future Fund Management Agency (eg in legal contexts or where the formal distinction is important).

Referring to employees of our organisation

If you need to speak about our employees you can refer to the relevant group:

- The Board of Guardians (you can refer simply to the Board if you first define it).
- Management.
- The Management Committee.
- The staff.

Referring to the various portfolios we manage

Please take care not to confuse our organisation with different portfolios our organisation manages. When referring to a specific portfolio, you should refer to:

- Future Fund (“**FF**”)
- Medical Research Future Fund (“**MRFF**”)
- DisabilityCare Australia Fund (“**DCAF**”)
- Building Australia Fund (“**BAF**”)
- Education Investment Fund (“**EIF**”).

You can also refer to the BAF and EIF collectively as the Nation-building Funds (“**NBFs**”).

If you are writing an internal document, you can use abbreviations for each of the portfolios, as long as these are defined in the first instance (see page 12). Do not use these abbreviations externally.

Please note:

- each of the above portfolios is a Fund;
- collectively these portfolios are the Funds (eg we manage six Funds); and
- other pools of assets (eg vehicles our organisation invests in) are funds (without any capitalisation).

How should our organisation be referenced in legal documents?

Where there is a legal need (eg in contracts and in some formal or statutory reporting situations) please ensure you use the correct legal description of the entities. For example:

- Future Fund Board of Guardians.
- Future Fund Management Agency as represented by the Commonwealth of Australia.

These legal terms should only be used where they are legally required. If you are unsure, please contact the Legal team for advice on naming conventions to be used.

Can you refer to our organisation as a firm?

No. Our organisation is not a firm – please refer to it as an organisation.

Common mistakes checklist

There are some common mistakes that people make in communications. Use this quick-reference checklist to avoid making these common mistakes in your writing. More details can be found in this guide.

Look out for...

<p>✘ Incorrect abbreviation formatting</p> <p>✓ Abbreviations should be spelt out in the first instance followed by the acronym or abbreviation in brackets and quotations, in bold – Australian Tax Office (“ATO”). See page 11.</p>	<p>✘ Incorrect dates</p> <p>✓ Dates should always be complete with the year included (eg <i>the 14 July 2016 meeting concluded</i> or <i>the August 2016 report stated</i>). See page 10.</p>
<p>✘ Incorrect abbreviations</p> <p>✓ Don't use full stops in abbreviations unless it forms part of the official entity name (eg APAX IX USD GP L.P. INC.). See page 11.</p>	<p>✘ Incorrect currency and symbols</p> <p>✓ Currency should use its correct symbol, rather than being spelt out in text. When referring to millions and billions these should be abbreviated (eg billion is A\$100bn and million is A\$100m). See page 10.</p>
<p>✘ Incorrect pronoun usage</p> <p>✓ Make sure you use the correct pronoun (eg it, you, we). See page 6.</p>	<p>✘ Incorrect symbols in tables</p> <p>✓ If a table has figures in it, ensure you add the appropriate symbols in the column headings to show whether these figures are currency (eg A\$) or percentages (eg %).</p>
<p>✘ Using amongst instead of among</p> <p>✓ Among and amongst? Use among rather than amongst.</p>	<p>✘ Incorrect usage of ampersands (&)</p> <p>✓ Use <i>and</i> in all text and only use an ampersand (&) in tables, where there is very limited space or where it's a name or title.</p>
<p>✘ Using a z instead of an s</p> <p>✓ Don't let autocorrect add the letter z to words like organise and recognise.</p>	<p>✘ Using form instead of from</p> <p>✓ Don't confuse form with from. It happens a lot!</p>
<p>✘ Using a instead of an</p> <p>✓ A or an? Use the correct word based on the <i>sound</i> of the first letter not whether it is a vowel or consonant (eg a union but an ASIC investigation).</p>	<p>✘ Using hyphens instead of dashes</p> <p>✓ Dashes and hyphens are not interchangeable. A dash (–) is longer than a hyphen (-). See page 8.</p>
<p>✘ Using whilst instead of while</p> <p>✓ While and whilst? Use while rather than whilst.</p>	<p>✘ Using an oxford comma</p> <p>✓ Do not use oxford commas. These are commas before and/or at the end of a list.</p>
<p>✘ Incorrectly referencing legislation</p> <p>✓ Legislation must include the name of the legislation, its year of enactment and the jurisdiction. The name and year are italicised and the jurisdiction must be enclosed in brackets – <i>Future Fund Act 2006</i> (Cth).</p>	<p>✘ Refer to our organisation</p> <p>✓ Avoid referring to our organisation as the Future Fund. You can refer to the Future Fund Board or Guardians or simply our organisation.</p>
<p>✘ Using manger instead of manager</p> <p>✓ Don't confuse manger with manager. It's easy to do!</p>	<p>✘ Refer to our employees</p> <p>✓ Try to avoid referring to the Future Fund Management Agency or the Agency. It's simply our organisation and our employees.</p>