

Investment Update & Net Tangible Assets Report

As at 29 February 2016



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	102.50c
NTA after tax and before tax on unrealised gains	103.06c
NTA after tax	104.75c

The above figures are not diluted for 273,846,567 options on issue with an exercise price of \$1.10.

Portfolio

In February, the investment portfolio decreased 1.3%, outperforming the MSCI World Index (AUD) which fell 1.7%. Since inception, the investment portfolio has outperformed the Index in each of the five negative months. The spread between the three broad equities strategies is currently 57.3% long equities, 30.3% absolute bias, 6.5% quantitative strategies and 5.9% cash.

Fund manager	Investment	Strategy	% of assets
Magellan Asset Management	Magellan Global Fund	Long equities	10.1%
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	9.8%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	8.6%
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.8%
VGI Partners	VGI Partners Funds	Absolute bias	7.7%
Marsico Capital Management	Marsico Global Fund	Long equities	7.2%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	5.8%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.1%
Ellerston Capital	Ellerston Global Investments Wholesale Fund	Long equities	5.0%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	4.5%
Neuberger Berman Australia	Neuberger Berman Systematic Global Equities Trust	Quantitative strategies	3.8%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.3%
Paradice Investment Management	Paradice Global Small Mid Cap Fund Unhedged	Long equities	3.3%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.7%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.5%
Avenir Capital	Avenir Value Fund	Absolute bias	1.4%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.4%
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.3%
Eastspring Investments (Singapore)	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.3%
	Cash and Term Deposits	Cash	5.9%

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Gross assets	\$283.8m
Market cap	\$309.9m
Share price	\$1.125
Net assets per share (before tax)	\$1.03
Shares on issue	275,497,766
Options on issue	273,846,567
Management fees	0.0%
Performance fees	0.0%
Annual donation (% of NTA)	1.0%

Investment objectives

- Provide a stream of fully franked dividends
- Achieve capital growth
- Preserve shareholder capital

Company overview

Future Generation Global Investment Company Limited (ASX: FGG) is Australia's first internationally focused listed investment company (LIC) with the dual objectives of providing shareholders with diversified exposure to selected global fund managers and changing the lives of young Australians affected by mental illness.

Experienced Board Chairman

Belinda Hutchinson

Founder and Director

Geoff Wilson

Directors

Susan Cato
Karen Penrose
Sarah Morgan
Frank Casarotti

Investment Committee

Amanda Gillespie, Aman Ramrakha,
Sean Webster, Geoff Wilson

Joint Chief Executive Officers

Louise Walsh
Chris Donohoe

Company Secretaries

Kate Thorley/Mark Licciardo

Head of Corporate Affairs

James McNamara

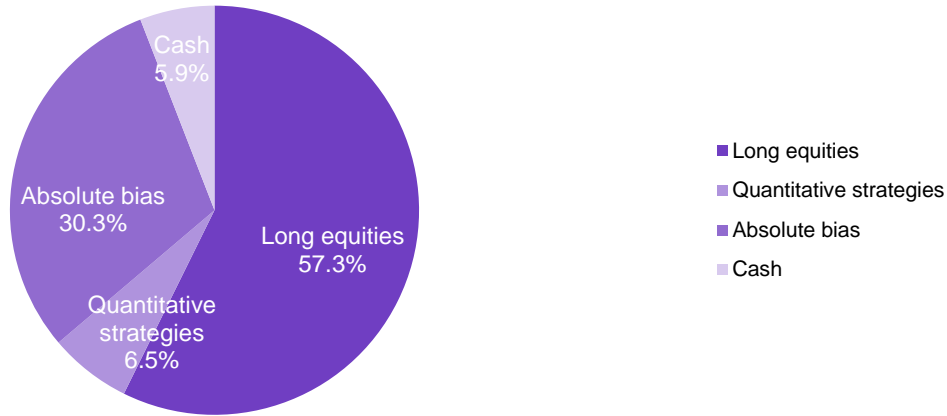
Investment Update & Net Tangible Assets Report

As at 29 February 2016



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Investment strategy allocation (% of assets)



Fund Managers

Charities

Service Providers

Investment Update & Net Tangible Assets Report

As at 29 February 2016

Fund manager in focus: Nikko Asset Management



About Nikko Asset Management

Nikko Asset Management is Asia's premier global asset manager, offering world-class asset management solutions for global investors. With approximately AUD 210 billion* in assets under management, the firm leverages its extensive global resources across 11 countries representing over 30 nationalities.

Nikko AM's Global Equity team is based in Edinburgh, Scotland and comprises six portfolio managers, with an average of 19 years' industry experience. The team operates in a tight-knit, flat structure and combines significant breadth of experience through a variety of market cycles/crises and across different regional investment markets.

The team believes that no one formula or person holds the key for creating sustainable value for clients and that excellent investing is achieved with continuous team debate and insight. The variety of the team's background and extensive experience ensures different perspectives are incorporated into decision-making.

Our investment style

The Global Equity team selects a concentrated list of best ideas from listed companies across the globe, thereby providing clients with a differentiated global equity solution that aims to provide superior returns by investing in a narrow group of strongly performing companies.

Idea generation is a creative process, with no set formula or screen – it takes hard work and lateral thinking. A good idea can come from anywhere — for example, a research trip to the US to understand the impact fracking technology will have on the energy sector led the team into the world of carpet manufacturing. Not a natural conclusion, but our research concluded that we should be looking at companies that benefit from low ethane prices and carpet manufacturing is where we ended up.

All of our investments aim to capture what we call 'future quality'. This could be a business already earning returns well in excess of the cost of capital, or perhaps we can identify the company's path to future quality. Either way, the idea still has to pass the rigorous research process and team review, and must be underappreciated by the market. The team then weights these holdings according to their level of conviction.

Our market outlook

There are signs that 2016 will be dominated by swings in pessimism/optimism over the trajectory in the global economy and the efficacy of QE. The next few years will likely be characterised by low economic growth, low inflation, low interest rates and frustration with pace of profit growth. Businesses that can flourish in such an environment and provide compound growth for shareholders are more valuable, in our view.

Against this backdrop, we are also finding attractive companies that can control their own destiny, perhaps companies undergoing significant change and restructuring, such as one of the world's leading waste management companies or even one of the world's favourite drinks brands. We believe our bottom-up process provides us with an advantage when the markets are full of this type of 'noise' and while volatility persists.

For more information, visit www.nikkoam.com.au

*Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of December 31, 2015.

Investment Update & Net Tangible Assets Report

As at 29 February 2016

Designated charity in focus: *beyondblue*

Right now, over one million Australian adults have depression and two million are experiencing anxiety. On average, seven people take their lives every day in Australia. Suicide is the leading cause of death in people under the age of 45.



Because this affects all of us, *beyondblue* is equipping everyone in Australia with the knowledge and skills to protect their own mental health. We're giving people the confidence to support those around them, and making anxiety, depression and suicide part of everyday conversations.

As well as tackling stigma and discrimination, we're breaking down the barriers that prevent people from speaking up and getting support.

Across Australia, we're working to change lives; and we're helping to save lives.

Our vision is for everyone to achieve their best possible mental health.

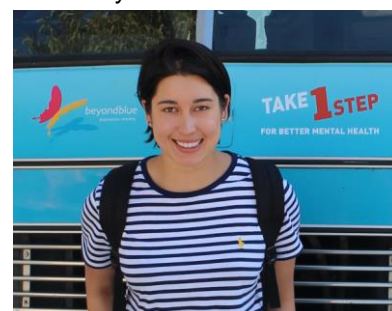
Case Study – Belle Brockhoff, Olympian snowboarder and *beyondblue* Ambassador

It was as a teenager that Belle first experienced the signs and symptoms of depression and anxiety.

"I was unhappy almost all days of the week and at that time, I couldn't remember the last time I was truly happy. I didn't have confidence within myself as a person and felt that anything good that came to me was something I didn't deserve. When it got worse, I started to self-harm."

She had her first discussion with a GP when she accompanied her mother to a doctor's appointment.

"At the end of her appointment, she asked the doctor to have a chat with me about why I was always so down. At the time, I didn't even want to see a doctor or seek help, so I didn't fully open up to the doctor. However, she diagnosed me with depression and referred me to see a psychiatrist.



"Looking back at when I was 16, I guess I was pretty stubborn with most things, but for me... I didn't know how common it was. I thought I was a freak." Now aged 23 and with a network of supports and strategies to cope, Belle shares her experience to inspire others to reach out for help.

"I want to show that there is hope, that it does get better and there are people with endless amounts of support for people with depression and anxiety. There is happiness beyond the blue."

beyondblue and FGG

Childhood should be 'the wonder years', but half of all lifelong mental health problems begin before the age of 14.

beyondblue's Heathy Families Program, supported by FGG, will give Australian children (birth to 12 years) a mentally healthy start to life. It will provide and link parents to evidence-based knowledge, tools and supports for protecting their child's mental health and/or managing their mental health condition/s.

Through this program *beyondblue* will:

- Consolidate the evidence on what works to protect mental health or to manage mental health conditions early and effectively.
- Use technology and modern social marketing practices to translate this evidence into accessible, engaging and impactful content that parents and guardians will be willing to use.
- Increase parents' knowledge, confidence and skills to build resilience and respond to mental health conditions if they emerge.

For more information visit, <http://www.beyondblue.org.au>