

Investment Update & Net Tangible Assets Report

As at 30 September 2015



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	106.22c
NTA after tax and before tax on unrealised gains	106.73c
NTA after tax	107.36c

The above figures are not diluted for 274,446,666 options on issue with an exercise price of \$1.10

Portfolio

During the month, new shares in Future Generation Global Investment Company (FGG) were allotted after the \$302.1 million capital raising. The allocation to the managers has been structured to provide a spread between three broad equity strategies: long equities, absolute bias, quantitative strategies; and cash. The company is currently 52.9% long equities, 35.0% absolute bias, 6.4% quantitative strategies and 5.7% cash.

Fund manager	Investment	Strategy	% of assets
Magellan Asset Management	Magellan Global Fund	Long equities	10.0%
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	9.9%
Cooper Investors	Cooper Investors Global Equities (Unhedged) Fund	Long equities	8.4%
VGI Partners	VGI Partners Funds	Absolute bias	7.6%*
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.5%
Marsico Capital Management	Marsico Global Fund	Long equities	7.2%
Nikko Asset Management	Nikko AM Global Share Fund	Long equities	5.9%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.1%
Ellerston Capital	Ellerston Global Investments Wholesale Fund	Absolute bias	4.9%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	4.4%
Neuberger Berman Australia	Neuberger Berman Systematic Global Equities Trust	Quantitative strategies	3.9%
Paradise Investment Management	Paradise Global Small Mid Cap Fund	Long equities	3.5%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.5%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.5%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Eastspring Investments	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.5%**
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.5%
Avenir Capital	Avenir Value Fund	Absolute bias	1.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.5%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.5%
	Cash and Term Deposits	Cash	5.7%

*The investment into the VGI Partners Funds will be deployed over a four month period.

**The investment into the Eastspring Investments Asian Dynamic Fund will be made during Q4 2015.

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Total assets	\$292.5m
Market cap	\$299.6m
Share price	\$1.09
Net assets per share (before tax)	\$1.06
Shares on issue	274,897,667
Options on issue	274,446,666
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

Corporate Affairs

James McNamara

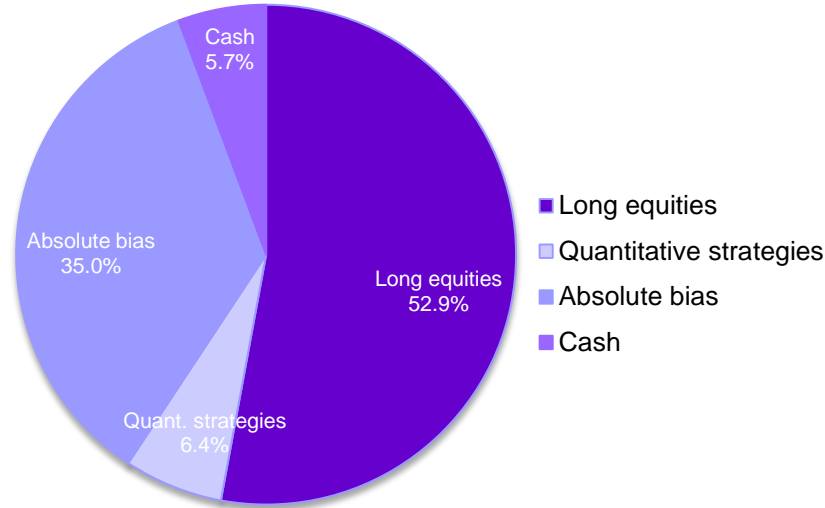
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Investment strategy allocation (% of assets)



Fund Managers



Charities



Service Providers



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Fund manager in focus: Magellan Asset Management



About Magellan Asset Management

Magellan Asset Management Limited ('Magellan') is a Sydney-based investment management firm that oversees AUD \$38.1* billion in Global Equity and Listed-Infrastructure assets. The company is a wholly owned subsidiary of Magellan Financial Group Limited (MFG), which is listed on the Australian Securities Exchange (ASX). It was formed in 2006 by Hamish Douglass and Chris Mackay, two of Australia's leading investment professionals.

Today, Magellan has six* offices in Australia, New Zealand and the United States and employs talented 97* people globally (including 33* highly regarded and experienced investment professionals). We aim to be transparent in our dealings so that investors can be assured of our integrity as we continue to establish Magellan as a world-class funds management firm.

Our investment style

Magellan seeks to invest in a portfolio of outstanding global companies – those that are considered to have highly attractive business characteristics at a discount to our assessment of their intrinsic value. Magellan considers high quality companies to be those companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan's unique investment approach lies on two principal objectives; to achieve attractive risk-adjusted over the medium to long-term while reducing the risk of permanent capital loss. We believe that an appropriately structured portfolio can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

After undertaking extensive research in order to identify outstanding companies, we rank these companies based on quantitative and qualitative factors consistent with our Investment approach. This process enables us to initially weight the portfolio towards our highest conviction ideas (on a risk-adjusted basis). Our detailed macroeconomic analysis is then overlaid to ensure that the portfolio is not exposed to aggregation risk or macroeconomic event risk. We believe that macroeconomic event risk can be a significant source of negative returns for investors. Occasionally we will be prepared to make significant changes to the portfolio if we believe that macroeconomic events could lead to significant and sustained loss in value for investors. Such events could include a financial crisis, a sustained oil price shock, a global pandemic or a major global conflict.

Our market outlook

Despite the recent market events, our view of the world has not materially changed. China's growth continues to slow, with risks centred on the property market and shadow banking system. The United States' economic recovery continues, while the Eurozone remains in a structural and political muddle, which is hindering sustainable economic growth. The prospect of "Abenomics" solving Japan's intractable problems appears as uncertain as ever. Finally, emerging markets and commodities-linked economies face a period of heightened uncertainty as China slows and the Federal Reserve moves towards normalising interest rates. We believe there is a great disagreement as to where US monetary policy is headed over the next few years. The Fed is anticipating a normalisation of the US economy and higher interest rates, whereas the market is pricing secular stagnation with prolonged low inflation and economic growth (and lower interest rates). If the Fed is right, this could lead to a major market correction translating into material losses for investors.

*as at 31 August 2015.

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Designated charity in focus: ReachOut



About ReachOut

Launched in 1998, ReachOut.com was the world's first online youth mental health service and today is Australia's leading online mental health organisation for young people. ReachOut works alongside young people to deliver online tools that address issues affecting youth mental health and aim to reduce youth suicide. In addition to our service in Australia, we have expanded to the USA and Ireland and from March 2016 will extend our service to support parents of young people experiencing tough times.

ReachOut provides a combination of:

- Personal stories from other young people to help them realise they are not alone
- Apps and tools to help them work through their problems
- Forums where they can seek help from their peers and professionals
- 300+ evidence based fact sheets helping them to understand the issues they face
- Available anytime and pretty much anywhere, ReachOut receives over 1.85 million visitors a year.

Case study

Young people in regional, remote and rural areas of Australia are at a high risk of developing mental health disorders and are at greater risk of suicide compared to the urban population. Yet access to appropriate services and support in these areas remains a challenge due to factors such as geographical isolation, lack of service availability and stigma. Early access to mental health information and support is pivotal to achieving positive mental health outcomes.

Daniel grew up in a rural community. This is his experience: "Throughout high school I suffered from what I now know was depression. There were times when I seriously considered taking my own life. I couldn't explain what I was going through to other people, and felt they wouldn't understand. So I turned to the Internet in the hope that I could find some information to tell me what I should do. I came across ReachOut.com and couldn't believe what I found: an easy-to-navigate website with fact sheets covering a range of issues and information on where to find help. ReachOut.com changed my life. For the first time I was able to understand what I was experiencing, and learned strategies for helping myself."



Program Overview

With the help of FGG, we will reach an additional 76,922 young people and improve the help seeking experience for the 95,878 young people from these areas who currently access ReachOut.

To accomplish this, we'll further investigate the barriers to help-seeking experienced by young people living in these areas and then develop a tailored online service that will better meet their needs. This approach will build on our current research looking at how we can better integrate online self-care into the broader mental health system. To do this we will:

- Identify service gaps based on research and analytics.
- Deliver improved content (factsheets, stories and links to other services)
- Select a number of regional, remote and rural communities to trial in-depth approaches including raising awareness, pathways and improved services to improve help seeking and mental health literacy.
- Evaluate the effectiveness of the work in target communities and produce a service map for national roll out in year 5.

To learn more about ReachOut, please visit: <http://au.reachout.com/>

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Investor presentation details

Date	City	Location	Time
Thursday 19 November 2015	Perth	Parmelia Hilton 14 Mill Street	12.15pm – 1.45pm
Tuesday 24 November 2015	Sydney	Wesley Centre 220 Pitt Street	1.30pm – 2.30pm
Wednesday 25 November 2015	Adelaide	The Playford 120 North Terrace	12.15pm – 1.45pm
Thursday 26 November 2015	Melbourne	Rydges Melbourne 186 Exhibition Street	12.15pm – 1.45pm
Friday 27 November 2015	Brisbane	Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Street South Bank	12.15pm – 1.45pm
Monday 30 November 2015	Canberra	Belconnen Premier Inn 110 Benjamin Way Belconnen	12.15pm – 1.45pm

If you wish to attend one of our investor presentations, please RSVP by email to info@futuregeninvest.com.au.