

Investment Update & Net Tangible Assets Report

As at 30 September 2014

Net Tangible Assets (NTA) figures

NTA before tax	105.47c
NTA after tax and before tax on unrealised gains	106.25c
NTA after tax	106.96c

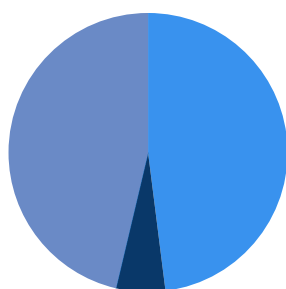
The above figures are not diluted for 181,818,182 options on issue with an exercise price of \$1.10

Portfolio

During the month, new shares in Future Generation Investment Fund Limited (ASX: FGX) were allotted on 8 September 2014 after the \$200million capital raising closed oversubscribed. In the period to 30 September, 55% of the Company's capital was invested and on 1 October another 30% was invested. The portfolio is now broadly 48% long equities, 21% market neutral, 16% absolute bias and 15% cash. FGX has initially invested in 15 funds managed by 14 managers. The allocation to the managers has been structured to provide a spread between three broad equity strategies: long equities, absolute bias, market neutral; and cash. The composition of the portfolio will vary over time in terms of strategies, funds and managers. Any adjustments to the portfolio will occur at the discretion of the investment committee taking into consideration the medium and long term goals of the company.

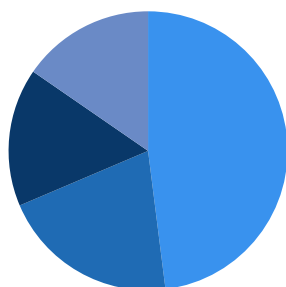
Investment strategy allocation (% of assets)

As at 30 September 2014



- Long equities: 48.0%
- Absolute bias: 5.7%
- Market neutral: 0.0%
- Cash: 46.3%

As at 1 October 2014



- Long equities: 48.0%
- Market neutral: 20.6%
- Absolute bias: 16.0%
- Cash: 15.4%

Future Generation Investment Fund Limited

ASX Code	FGX
Established	Sept 2014
Total assets	\$194.2m
Market cap	\$189.2m
Share price	\$1.03
Net assets per share (pre tax)	\$1.05
Shares on issue	183,653,409
Options on issue	181,818,182
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 Investment Fund Limited gives investors the opportunity to gain unprecedented access to a group of prominent Australian fund managers in a single investment vehicle and also support Australian children's charities, with a focus on children at risk.

Experienced Board

Jonathan Trollip
Chairman

Geoff Wilson
Founder and Director

Paul Jensen
Director

Gabriel Radzynski
Director

Investment Committee
Geoffrey Wilson, Gabriel Radzynski and Matthew Kidman

Company Secretaries
Kate Thorley
Mark Licciardo

Corporate Affairs contact
Melanie Shaw

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Fund manager	Investment	Strategy	% of assets at 30/09/14	% of assets at 1/10/14
Paradice Investment Management	Large/Mid Cap Funds (split out below)		9.9%	9.9%
	Paradice Large Cap Fund	Long equities	4.9%	4.9%
	Paradice Australian Equities Mid Cap Fund	Long equities	5.0%	5.0%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	9.7%	9.7%
Regal Funds Management	Regal Australian Long Short Equity Fund	Long equities	9.7%	9.7%
Bennelong Long Short Equity Management	Bennelong Alpha 200 Fund	Market neutral	0.0%	7.7%
Watermark Funds Management	Watermark Absolute Return Fund	Market neutral	0.0%	7.7%
Wilson Asset Management (International)	Wilson Asset Management Equity Fund	Absolute bias	0.0%	7.7%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	7.3%	7.3%
Optimal Fund Management Australia	Optimal Australia Absolute Trust	Market neutral	0.0%	5.2%
Cooper Investors	CI Australian Equities Fund	Long equities	5.0%	5.0%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	4.2%	4.2%
Discovery Asset Management	Discovery Australian Small Companies Fund	Long equities	3.9%	3.9%
LHC Capital	LHC Capital Australia High Conviction Fund	Absolute bias	0.0%	2.6%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	2.5%	2.5%
Lanyon Asset Management	Lanyon Australian Value Fund	Absolute bias	1.5%	1.5%
	Cash and term deposits	Cash	46.3%	15.4%

Designated charities

The Future Generation Investment Fund Limited aims to support charities that support children, with a focus on children at risk by donating 1.0% of its assets each year. Shareholders will decide annually on the make-up of the charitable donations. This will be done on a pro-rata basis. Every month, we will be profiling one of the designated charities. Future Generation Investment Fund Limited supports the following charities:



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Fund managers

The Future Generation Investment Fund Limited gives investors the opportunity to gain unprecedented access to a group of prominent Australian fund managers in a single investment vehicle. Investors are provided with a diversified exposure to Australian equities through different investment strategies and styles. As the fund managers and service providers are providing their services on a pro bono basis, the Company will charge no management fees and no performance fees. The benefit of this pro bono support will allow the Company to donate 1.0% of its assets each year to Australian charities, while also delivering value to shareholders. Every month, we will be profiling one of the participating fund managers. The initial fund managers are as follows:



Service providers



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Upcoming investor presentations

Date	City	Location	Time
19 November 2014	Perth	Rydes Perth Cnr King & Hay St	12.30pm – 1.30pm
28 November 2014	Sydney	Wesley Conference Centre Wesley Theatre 220 Pitt Street	1.00pm – 2.00pm
1 December 2014	Adelaide	National Wine Centre of Australia Cnr Botanic & Hackney Rd	12.30pm – 1.30pm
2 December 2014	Melbourne	Rydges Hotel 180 Exhibition St	12.30pm – 1.30pm
3 December 2014	Brisbane	Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Street South Bank	12.30pm – 1.30pm
4 December 2014	Canberra	Belconnen Premier Inn 110 Benjamin Way Belconnen	12.30pm – 1.30pm

If you wish to attend one of our investor presentations, please RSVP by email to info@futuregeninvest.com.au by 12 November 2014.