

Investment Update & Net Tangible Assets Report

As at 30 September 2015



FUTURE GENERATION
INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

The following NTA figures are before the 2.0 cents per share fully franked dividend due to be paid on 23 October 2015. The shares traded ex dividend on 12 October 2015.

NTA before tax	112.93c
NTA after tax and before tax on unrealised gains	112.66c*
NTA after tax	113.51c*

The above figures are not diluted for 181,217,876 options on issue with an exercise price of \$1.10.

*These figures are after the tax payment of \$1.3m (0.7 cents per share) in tax during the month.

Inaugural donation

FGX has now paid its inaugural charitable donations for the 2015 financial year, which totalled \$1.64 million for the nine months of operations since inception in September 2014.

Portfolio

FGX continued its strong performance in September, outperforming the benchmark by 3.65%. The investment portfolio rose by 1.15% for the month. 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 company is currently 48.2% long equities, 23.5% absolute bias, 17.5% market neutral and 10.8% cash.

Fund manager	Investment	Strategy	% of assets
Paradise Investment Management	Large/Mid Cap Funds (split out below)		10.0%
	Paradise Australian Equities Mid Cap Fund	Long equities	5.3%
	Paradise Large Cap Fund	Long equities	4.7%
Regal Funds Management	Regal Australian Long Short Equity Fund	Long equities	10.0%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	9.7%
Watermark Funds Management	Watermark Absolute Return Fund	Market neutral	8.1%
Wilson Asset Management (International)	Wilson Asset Management Equity Fund	Absolute bias	8.0%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	7.3%
Tribeca Investment Partners	Tribeca Alpha Plus Fund	Absolute bias	6.8%
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	5.0%
Optimal Fund Management Australia	Optimal Australia Absolute Trust	Market neutral	5.0%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	4.0%
Discovery Asset Management	Discovery Australian Small Companies Fund	Long equities	3.6%
LHC Capital	LHC Capital Australia High Conviction Fund	Absolute bias	3.1%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	2.9%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	2.6%
Lanyon Asset Management	Lanyon Australian Value Fund	Absolute bias	1.6%
Qato Capital	Qato Capital Market Neutral L/S Fund	Market neutral	1.5%
	Cash and Term Deposits	Cash	10.8%

Future Generation Investment Company Limited

ASX Code	FGX
Established	Sept 2014
Total assets	\$210.3m
Market cap	\$199.0m
Share price	\$1.08
Net assets per share (before tax)	\$1.13
Shares on issue	184,253,715
Options on issue	181,217,876
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 Company 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

Chairman
Jonathan Trollip

Founder and Director
Geoff Wilson

Directors
Paul Jensen
Gabriel Radzysinski
Kate Thorley
David Leeton
Scott Malcolm
David Paradise

Investment Committee
Geoff Wilson, Gabriel Radzysinski and Matthew Kidman

Joint Company Secretaries
Sarah Maddox/Mark Licciardo

Corporate Affairs
James McNamara

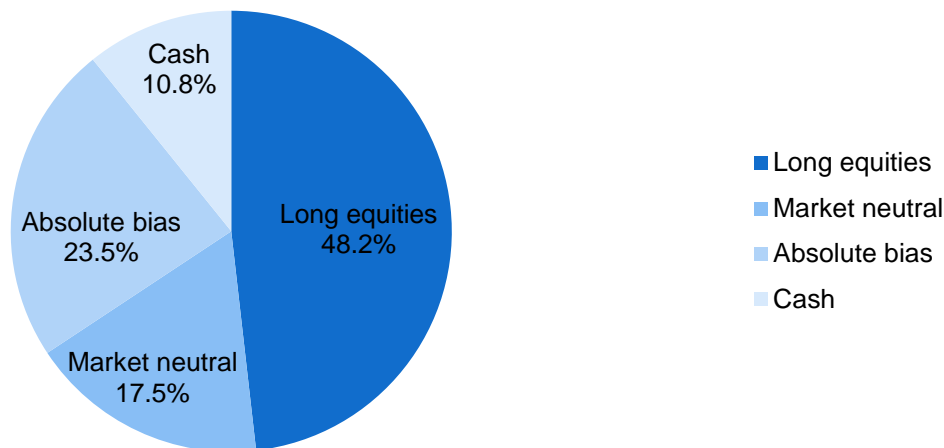
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Investment strategy allocation (% of assets)



Fund Managers



Charities



Service Providers



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Fund manager in focus: Discovery Asset Management

DISCOVERY
ASSET MANAGEMENT

About Discovery Asset Management

Discovery Asset Management Pty Ltd (Discovery) is a boutique funds management business specialising in Australian Small Companies equities portfolios. The investment team is comprised of former members of the QIC Small Companies team where they managed portfolios for a variety of institutional clients. Stuart Jordan leads a highly experienced team renowned for providing investors with consistent, long-term outperformance. The Discovery team manages over \$300 million in client portfolios, which includes some of Australia's leading industry superannuation funds.

Our investment style

The Discovery investment process has been developed over 20 years. Discovery's objective is to exploit market inefficiencies via a disciplined approach to valuing companies. Long-term valuation is the cornerstone of the team's investment philosophy. Discovery uses a proprietary long-term valuation methodology to value companies believing a company's share price will reflect its true value over the longer term. The team's approach to cash flow investing creates a bias towards high returning businesses, quality business franchises, company turnaround situations and companies at the bottom of the cycle. Discovery has a natural bias away from early stage business models e.g. biotechnology and mineral exploration and 'growth at any price'. A company's balance sheet is carefully considered including funding future growth.

Our market outlook

Global financial markets endured one of the most volatile quarters in September as investors adopted a lower risk tolerance towards equities. Uncertainty generated from weak economic indicators, especially in China and confusion as to the stance on interest rate policy from the U.S Federal Reserve led to equity market outflows.

The Australian share market followed the lead of its international peers shedding 8% for the quarter as losses in financial and resource stocks pressured the broader market. Despite economic data continuing to paint a picture of a sluggish domestic economy, the RBA has stood firm in maintaining stable interest rates at a historically low 2%.

October 2015 threatens to deliver similar levels of volatility as Australian investors eagerly monitor the all-important Annual General Meeting (AGM) season. The AGM allows company management to not only update investors on the performance of their business activities during the first quarter of the new financial year, but also to give projections for full year earnings based on these numbers and the perceived outlook. Following the recent reporting season where downgrades to future earnings ran at a much higher rate than upgrades (2.7x versus the 5-year average of 1.6x) investors would have re-based their expectations to a more realistic level.

Continual engagement with company management and their board, combined with rigorous financial modelling gives the Discovery team the confidence required to make astute decisions throughout the investment cycle.

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Designated charity in focus: Kid's Helpline



We care.
We listen.

About Kid's Helpline

Every 90 seconds a child or young person reaches out to Kids Helpline. Kids Helpline has been operating for 24 years and is Australia's only free, private and confidential, 24/7 telephone and online counselling and support service for young people aged between 5 and 25.

Kids Helpline believes it is important that the voice of young people – their needs, concerns and aspirations – is heard by the Australian community. Every young person should have somewhere they can turn to in times of need, whatever that need may be. A place where they are the focus, always. What we learn through providing our services helps us advocate with governments and the community about change that bolsters the quality of life for children and young people.

We are proud to be supported by the Future Generation Investment Company (FGX), its shareholders and investment partners. Funding from FGX will help us to raise national awareness of the Kids Helpline Service. In Australia, we lose more children and young people to suicide than any other cause of death.

'We can talk to you about the lives that have been saved and changed but we will never know about the children who need help who do not know this free service exists and is there for them', Tracy Adams CEO.

Ally* aged 17

'There were times when I wouldn't even talk to my mum. That's how bad was feeling. I didn't want to talk to my friends. I didn't want to see my family. I just didn't want to exist. I remember going to the Kids Helpline website and sort of went "I'll see what they've got to say, if they can give me any good reasons to stick around". They did. They gave me multiple reasons and so I knew... that I could go to them for anything. Yeah, they would really support me. Without Kids Helpline, I wouldn't be around. I wouldn't be alive. It's as simple as that'.



Natalie* Ally's Mum

It's comforting to know that she is able to contact somebody when she needs to, because as much as I would like to think she would come to me... I think there is always that thought that we have an opinion, we are judging, but the person on the end of the line does not judge. Kids Helpline is an amazing service. I don't think we would still have Ally if it wasn't for Kids Helpline... all the people who have donated to Kids Helpline have helped save my daughter.

** Names have been changed for privacy.*

For more information go to www.kidshelp.com.au



Kids Helpline Insights Launch: Geoff Wilson, Tracy Adams, Paul Jensen

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Dividend growth

The Board is committed to paying an increasing stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax.

On 19 August 2015, the Company announced a fully franked dividend of 2.0 cents per share.

Key dividend dates

Ex date:	12 October 2015
Record date:	14 October 2015
Last election date for DRP:	15 October 2015
Payment date:	23 October 2015

Bonus Option Issue

The options issued on the 8 September 2014 as a result of the capital raising via the prospectus dated 7 July 2014, are exercisable at \$1.10 each and can be exercised at anytime on or before 16 September 2016. These options trade on the ASX under the code FGXO.

As at 30 September, 422,828 options had been exercised for a total consideration of \$465,110.80, with the remaining balance of outstanding options being 181,217,876.

Investor presentation details

Date	City	Location	Time
19 November 2015	Perth	Parmelia Hilton 14 Mill St Perth	12.15 – 1.45pm
24 November 2015	Sydney	Wesley Conference Centre 220 Pitt Street	FGX AGM 1.00 – 1.30pm Presentation 1.30pm – 2.30pm
25 November 2015	Adelaide	The Playford 120 North Terrace	12.15pm – 1.45pm
26 November 2015	Melbourne	Rydges Hotel 186 Exhibition St	12.15pm – 1.45pm
27 November 2015	Brisbane	Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Street South Bank	12.15pm – 1.45pm
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.