

Future Generation and 2Fold: Investing for impact
Episode Six | Geoff Wilson AO and Wim Hof

Future Generation acknowledges the traditional owners of country throughout Australia, and recognises their continuing connection to lands, waters and communities. We pay our respects to elders past and present.

CAROLINE GURNEY: Hi, I'm Caroline Gurney, the CEO of Future Generation. I'm really excited to introduce a very special episode of 2Fold. In it Geoff Wilson, the Founder of Future Generation and Wilson Asset Management speaks to Wim Hof, a Dutch adventurer, extreme athlete and motivational speaker. Wim is known as the Iceman for his ability to withstand freezing temperatures. He is famous for his *Wim Hof Method*, a combination of frequent cold exposure, breathing techniques, and meditation. According to Wim this method can help people achieve remarkable feats and it can improve your overall wellbeing, both physical and mental. I'm really interested because at Future Generation of our key priorities is promoting wellbeing and preventing mental ill-health in young Australians. We support not-for-profit organisations and offer shareholders a unique opportunity to invest with leading Australian and global fund managers. Before we dive into this episode, a couple of warnings. Firstly, Wim is not a doctor. The method he describes may be a popular technique for promoting wellbeing but shouldn't be used as a substitute for professional medical advice, diagnosis or treatment. Also, before you listen you should be aware that parts of this episode could be distressing and discuss suicide. If you choose to listen and feel like you need support you can contact Lifeline Australia, available 24 hours a day, by calling 131 114. Take care of yourself. Over to Geoff and Wim.

WIM HOF: eh, ooh, chooh, ah ooh.

GEOFF WILSON AO: I'm Geoff Wilson, the Founder of Wilson Asset Management and Future Generation. Today I'm honoured to have Wim Hof with me. And you heard Wim just giving us a little introduction at the start. Some of his musical side coming through. Thank you so much to agreeing to speak to our shareholders today about your experience and techniques for dealing mental health. Wim you're an amazing human being. You're a Dutch extreme athlete with over 20 Guinness World Records. You've climbed Kilimanjaro wearing only a pair of shorts. You ran a half marathon above the Arctic Circle barefooted. Let scientists shoot you full of endotoxins and didn't have an immune response. You're affectionately called the Godfather of Cold and the Iceman. You're currently in Australia with your partner and son until the New Year and then you'll return to the Netherlands. And it's fantastic to have you here today. As you know Future Generation focuses on supporting children at risk and youth mental health. Would you be able to share your personal journey of mental health with us this morning Wim?

WIM HOF: Yes. We all grow up. We all have wishes and dreams of yeah what we are going to do in the future, and then find out there is another reality which has a heavy weight upon us and sometimes we are not prepared to take that heavy weight. Like it was in my case. When I lost my wife in '95, 35 was my age, and she jumped from eight story's down, suicide. That is in this modern society something not understood. People can have mental health problems and yet the train of everyday just keeps on going. I found that out when I lost my wife. I was a sportsman and I did a lot of that and that is healthy. But when I went into the ice after her death, which was, I was heartbroken. And nobody helps you. They say condolences. I do not even understand what that word means. I need real psychic uplifting help because neurologically I'm broke inside the heart. You can't see it but you feel it more and you feel alone. So desperate is where I found the cold water. The cold water, going into icy water, not shockingly, tranquil and controlled, makes you go be in the moment.

GEOFF WILSON AO: And this was how long after your wife?

WIM HOF: Almost just a month after.

GEOFF WILSON AO: Gotcha.

WIM HOF: Because I had four children and I had no money.

GEOFF WILSON AO: Yes.

WIM HOF: And I had four children to bring up.

GEOFF WILSON AO: Yes.

WIM HOF: I needed to be not 100% but 200%. So there was no time for grieving. There was no time for indulging. There was no time to suffer. So what I did was going into cold water. And cold water makes you go be in the moment. It goes past this agony, this emotional agony. It stops it at that moment. And I learnt the control to go into the cold water. So I learnt to control my emotional agony, to bring it down. And what happened-

GEOFF WILSON AO: So when you went in you just, well in theory your body froze or just your mind?

WIM HOF: Intuitively I felt I had to go in. There was nothing else that could stop my mental agony. And so going in intuitively by the gut or whatever it is I just did it and it felt like an absolute instant relief. And that brought to me like this is it, I'm going to do this like every day, and every day I did it. And the side effect of going into cold water are a couple of very powerful things and one is deep breathing. You become aware that deep breathing invigorates the internal processes, metabolic processes in the body, the physiology, it becomes stronger. And while you're in the cold water, cold water is of course very

aggressive. It's an aggressive impact upon a person, a person's skin, the whole body, and by learning to breathe deep you learn to control. You learn to invigorate that physiology by which the impact is met through a stronger physiology inside. And I learnt to control that breathing. I learnt to control this to go into the cold. And I learned to deal with my emotional agony. And emotional agony we all have. We all suffer from stress. It obstructs us in daily life. It brings us boredom. We don't know how to deal, it's a chemical residue coming from this ongoing every daily train that is messing with our head, and sometimes it's just too much. So we need to stop the train at that moment inside the head. And that's what the cold and the breathing do. And from there I turned it into a method. And now it appears that in science it is able to show that we, through practising this method, which is breathing, controlled breathing exercises, going into the cold, gradually going into the cold, and mindset, that is the Wim Hof Method. I will explain it later more in detail.

GEOFF WILSON AO: Well do you want to go through it now.

WIM HOF: Yes.

GEOFF WILSON AO: Is there a more important part, is it the breathing or is it the cold or?

WIM HOF: I would say for people who work in an office for example ...

GEOFF WILSON AO: Yes.

WIM HOF: ... who are all day long in front of a monitor, they get brain fatigue, and it's like a mist. At two o'clock in the afternoon you're, oh, there's too much. Now that's chemical residue which culminated through all this processing of the brain functioning while being in front of the monitor.

GEOFF WILSON AO: Yes.

WIM HOF: Your brain, with that function is, 40% of our energy goes through the brain. So when that is processing all the data, all the interaction with the monitor, it creates garbage, a chemical residue which is going to mess up with the brain functioning. A little bit of breathing, twenty minutes, and you are fresh like a chicken again.

GEOFF WILSON AO: Gotcha.

WIM HOF: Amazing!

GEOFF WILSON AO: So it's the breathing and the cold together?

WIM HOF: Yes. The cold shower a day statement keeps the doctor away. And even the doctor is doing

it nowadays. Because they see that is a natural thing to exercise your cardiovascular system to the best. It's a cold shower! So simple! It trains, exercises 125,000 kilometres of vascular channels within. Everybody has them. Millions of little muscles are around these little vessels inside, in the capillaries, the arteries and the veins, and they are triggered by going into a cold shower. And what happens is that the heart rate goes down because it is helped through the triggering. These little muscles they become up toned, they help the blood flow, so you get a lot more energy. And the heart rate goes down. Stress less, more energy, take the damn cold shower.

GEOFF WILSON AO: Well I know about three years ago for one of our off-sites we all got in ice baths following your lead, the Wim Hof Method. And we did the breathing which was incredible. I tried to have cold showers for a period of time, probably six months then it got to winter, and then I gave up. But now I'm back on the cold showers and the last year I've been able to do it. And like with yourself you went straight into that icy river or-

WIM HOF: No. Also you know when you are desperate, you have culminating stress within you ...

GEOFF WILSON AO: Yes.

WIM HOF: ... then you are willing to do anything.

GEOFF WILSON AO: Gotcha. And you wanted to deal with that.

WIM HOF: Yeah. And there I found out, this is it, this is dealing with it!

GEOFF WILSON AO: Yes.

WIM HOF: Now I feel so good after it. Invigorated. I feel me being here instead of into this mental agony, these circles all the time, which is eating us alive from the inside.

GEOFF WILSON AO: I've heard you talk about your favourite mantra is sort of happiness, strength and health.

WIM HOF: Yes.

GEOFF WILSON AO: Then do you want to just talk about that a little bit?

WIM HOF: Happiness, strength and health. What is happiness, happiness is the control over the hormonal secretions, dopamine, serotonin, endorphins, and cannabinoids. Through going into the cold, doing these breathing exercises you tap into deeper parts of your brain, exactly where the hormone secretion takes place. You learn to impulse it, to enforce it, activate it, and by which you learn to regulate your own mood. When you feel bad you can make yourself feel good by releasing more dopamine,

serotonin, endorphins and cannabinoids. When you are in pain you learn to activate your opioids. And I've been showing this in science, in brain scans.

GEOFF WILSON AO: And like how do you do that?

WIM HOF: Simply through the breathing. That's why another statement says, breathe mother [bleep]. And you know don't make it too complicated for yourself. The most direct intervention you can meet within is your breath. [inhale/exhale] You see.

GEOFF WILSON AO: And is it taking the deep breaths or?

WIM HOF: Deep breaths. If you take thirty of them, full in [inhale/exhale], letting go, [inhale/exhale]. Like thirty of them, then your body's PH levels they go up. That means after the last breath, after the 30th breath you can deeply inhale [inhale], let it go [exhale], and stop. You stop breathing. And at that moment when you stop breathing you can easily one minute or ninety seconds be without breathing. Why because your PH level is so much up. There is no breathing reflex. Now what happens in the body is, the primitive part of the brain is about survival, survival is breathing, so when it stops it begins to get that impulse, it's not breathing! Oh there's danger going on! You get a adrenal spike. And then that adrenal spike makes the body reset. It gets rid of all the [beep] shit.

GEOFF WILSON AO: All the toxins yeah.

WIM HOF: All the toxins accumulated, chemical residues, it all gets out of your body. That is one thing. What they have seen in cardiology, in films of the heart and brain, is that when you stay one and a half minute without breathing after exhalation, as I told you just now. You can all look it up on You Tube. It's all for free, these breathing bubbles.

GEOFF WILSON AO: Yes.

WIM HOF: And look it up because it's absolutely worthwhile because you are worthwhile to go and find your own depth and control. Let me say this clearly to you. So when you do these 30 breaths and after the last exhalation you stop, that's called retention, and the retention can easily easily take place for say ninety seconds. And then you do a round again, 30 breaths, and then you will find you are able to do say two minutes without breathing after exhalation, stop, and then two and a half minutes, and three minutes. Every round 30 seconds more is very possible. What happens after one and a half minute is a strange phenomenon they've never have seen in science. Suddenly five times more blood is flushed into the heart and brain. Amazing huh!

GEOFF WILSON AO: Incredible.

WIM HOF: That is the survival reflex of the deep brain. And you learn to control the deep brain reflexes. So when we are able, and we have shown this in brain scans they call it, now we have the dramatic, compelling evidence of the key components of the autonomous processes in the brain related to mood regulation. So emotion. We can learn to control our emotion. We can learn to control it and to make yourself feel better any time. This was unknown in science.

GEOFF WILSON AO: And how do we do that?

WIM HOF: And that's through the breathing.

GEOFF WILSON AO: ... And that's the breathing.

WIM HOF: The breathing.

GEOFF WILSON AO: ... Effectively the 30 breaths.

WIM HOF: Yes.

GEOFF WILSON AO: Then hold your breath.

WIM HOF: Yes. It is not only that five times more blood will flush into the heart and the brain, which then fills up any lack of deprived blood flow through our stressful kind of living behaviour, now it flourishes again. You feel good when you do it. It's logical because life comes in, blood is life, and you are able to regulate that.

GEOFF WILSON: Gotcha.

WIM HOF: That's one. Two is, through the breathing you exercise as well the cardiovascular system the contraction and opening of the veins, arteries and capillaries ...

GEOFF WILSON AO: Of course.

WIM HOF: .. which is once again a cardiovascular exercise. And if we just mention in modern society killer number one is cardiovascular related diseases. And this, the cold and breathing, they are great cardiovascular exercises.

GEOFF WILSON AO: Of course.

WIM HOF: Workouts. So just do them because they are good for you.

GEOFF WILSON AO: Yeah. And just on that, Future Generation as you know we partner with

organisations that focus on the prevention of mental illness and the promotion of wellbeing and which is exactly what we're talking about.

WIM HOF: Yes.

GEOFF WILSON AO: And if there's one thing to improve your mental health, the breathing or the cold?

WIM HOF: First of all, know that you are able to control mental health and physical health yourself. We are all hardwired by birthright with the physiology to regulate what is happening in our head and our body. Yes, it's not only a statement it's science now. I've been shown this. So before having exercised your hardwired capacity to regulate your own mood and your bodily functioning, and that is done by cold showers and deep breathing exercises, look up the Wim Hof Method.

GEOFF WILSON AO: And just on that, and I know you've done a lot of work with the scientists, do you just want to take us through, one part I find incredible is when they injected you with the endotoxins?

WIM HOF: ... Endotoxin. Like e coli bacteria normally makes you very sick, headaches, heavy muscle aches, back aches, all over agony, bodily, and then yes vomiting and nausea and all out of control. You are completely out of control, delivered to the gods of disease.

GEOFF WILSON AO: But when they injected you?

WIM HOF: And when they injected me, and that's after 16,134 people were injected with the same experimental model of endotoxemia, the e coli, they all became sick and when they injected me I did not become sick. And they saw it in the blood that I was rising the adrenalin that what takes care of danger. They saw me doing that voluntarily. And that means e coli bacteria or virus or emotional stress or whatever, it's all dangerous to our systems, we are able to regulate that. That's what I have learnt through the cold and the breathing techniques to learn to activate the adrenaline access in order to take care of the danger. The danger at that moment was the e coli bacteria on the immune system causing inflammation, deep inflammation. And yes more than 16,000 people became sick. I did not become sick.

GEOFF WILSON: But what I loved is how they didn't really believe it.

WIM HOF: Yes.

GEOFF WILSON AO: So then you had to go and get some people to volunteer.

WIM HOF: Yes. So I'm not special. I'm not a superhuman.

GEOFF WILSON AO: Yes.

WIM HOF: Even though they call me superhuman because I do all kinds of extreme.

GEOFF WILSON AO: Extreme athlete. Extreme athlete we call you.

WIM HOF: ... Yeah extreme athlete, circus artist, an anomaly, a freak of nature, superhuman, extra dermal, extraordinary people. That's Wim Hof! No Wim Hof is a simple guy who believes in the autonomy within himself to regulate his own mood and to be in check with his own bodily functioning. I'm like anybody and what I can do I can teach anybody. Give me a group of people. And they gave me finally a group of people and a controlled group and they saw the control group with the e coli bacteria injected they became very sick and all the twelve I had trained in four days they did not become sick at all.

GEOFF WILSON AO: So effectively you had four days to teach them breathing and?

WIM HOF: ... Yes. Breathing and going gradually into the cold.

GEOFF WILSON AO: Yeah. And with the cold what I've understood from following you it's just gently go into the cold.

WIM HOF: Yes.

GEOFF WILSON AO: Like it's don't necessarily, well I suppose for those people you had to bring them up the curve very quickly.

WIM HOF: Yeah. You know it's remarkable but in seven days I go back to Europe and I will go back to the mountains where people are waiting also from Australia are coming over to the dark side of a mountain somewhere in the Poland winter with one of the windiest places of Europe and then with the wind chill in freezing temperatures being outside only after four days for four to five hours in their shorts. That's what motivation does. These people are all so motivated, they want to find more sense, purpose, power in their life, and in four days they are going to deep. And it doesn't matter how old you are, it takes motivation, and that motivation brings you back to your hardwired much deeper connection and power of who you are and what you are.

GEOFF WILSON AO: ... But what about someone today. So go back four years ago I couldn't stand in a cold shower. I wouldn't get into the water unless it was warm or lukewarm.

WIM HOF: Yes.

GEOFF WILSON AO: And sort of what I've understood from what you talk about is just do it gradually, like just start off with a cold shower just for-

WIM HOF: ... The coming Thursday, in two days, you're going to go with me into the ice bath.

GEOFF WILSON AO: Yeah that's right.

WIM HOF: That's a promise hey?

GEOFF WILSON AO: That's a promise. But more for the people listening –

WIM HOF: Yeah no yesterday for example.

GEOFF WILSON AO: ... Well no but in terms of starting off to the cold, do you start off with-

WIM HOF: Yeah if you do it at home then start with fifteen seconds.

GEOFF WILSON AO: Fifteen seconds.

WIM HOF: ... After a warm shower, you take fifteen seconds. You need to gradually activate the muscle tone of the vascular system, it's millions of little muscles, and if you do that with fifteen seconds cold shower, and then the other day you will feel hey I've got so much energy, so I go more, and then you go for thirty seconds. Then every day fifteen seconds more until you reach two minutes and then you're quite able to go a couple of minutes into icy water. Yesterday for example I had somebody asked me to do a skateboarding club of children between eight and eleven years, 33 of them. In very short period of time everybody was in, all these kids went into the icy water and the final touch was even they dip head under for ten seconds in icy water. Yeah good on them! That is spirit! Spirit and motivation. I'm not doing something unnatural. I'm just getting you back to your actual potential of your physiology in a very controlled way. And it can be done in a couple of days. So if you follow this podcast and look up the Wim Hof Method there is a bubble, there's a breathing bubble. It's been downloaded 58 million times I think something like that.

GEOFF WILSON AO: ... Yes. I've got a Wim.

WIM HOF: Yeah. And you know why because it works. And my last book has been translated into 50 languages. Even in Vietnam, in Cambodia, Russia, they are following the Wim Hof Method and they are interested in that because it works. It's universal. It is simple, effective, powerful.

GEOFF WILSON AO: And Wim just to take us back before, just with your life ...

WIM HOF: Yes.

GEOFF WILSON AO: ... before you got married, what were you-

WIM HOF: I was 17, 17. I always have been interested in esoteric disciplines and philosophies, religions, traditions and in the soul. There is more than meets the eye, but what is it, it is unclear. To me Catholicism, Protestants or Hinduism or Mohammed it's all so far away.

GEOFF WILSON AO: But what did you do like in your first job or was that in-

WIM HOF: I was a postman.

GEOFF WILSON AO: Yes.

WIM HOF: I was a travel agent.

GEOFF WILSON AO: Yes.

WIM HOF: I was a writer. All kinds of jobs I've been doing.

GEOFF WILSON AO: Gotcha. Okay.

WIM HOF: Like a chameleon just trying to survive.

GEOFF WILSON AO: Yes yes.

WIM HOF: I was even working in a harbour and a truck driver. And then, it's crazy, like 12 years ago I earned like seven Euros, like say ten Australian dollars, an hour, day and night. And now if they ask me for one hour they have to pay 50,000 Euros. And they do!

GEOFF WILSON AO: ... And the beautiful thing is Wim you're doing this, for all the Future Generation investors you're doing this pro bono. Thank you.

WIM HOF: Oh yeah of course. Of course.

GEOFF WILSON AO: Thank you.

WIM HOF: You know health you can't buy health. But you can wish everybody to be happy, strong and healthy evidence-based through science. There's no speculation about it and if I get to you and you are going to do it then that's what I want. I want you to be happy, strong and healthy and to guarantee it for you and your family.

GEOFF WILSON AO: Another quote that I like of yours and you talk about I'm not afraid to die, I'm afraid not to live fully.

WIM HOF: Not to live. Yes.

GEOFF WILSON AO: ... That's right.

WIM HOF: Yes. That's what I'm doing right now here!

GEOFF WILSON AO: Yes. And just on that. Do you want to talk a little bit about, I remember reading when you were going for the world record about under one metre of ice.

WIM HOF: ... Yes. I know what you mean. This is the way I learned it guys. I had to do the rehearsal to swim under, horizontally to do the world record, horizontally in bathing trunks beyond the polar circle in mid-winter of 50 metres. And I had no goggles on.

GEOFF WILSON AO: Well and it's all so worthwhile, like the ice is a metre thick so what they-

WIM HOF: ... A metre thick. You can't do anything if you're below there and you just breath hold.

GEOFF WILSON AO: So they dig a hole, what they cut out a hole?

WIM HOF: ... A hole, a hole in the ice.

GEOFF WILSON AO: ... A metre down.

WIM HOF: That's where you go down.

GEOFF WILSON AO: You go in.

WIM HOF: Then you have to go vertically down to get under the ice, and then swim fifty metres horizontally in your shorts, breath hold. I had no goggles on while the rehearsal was going. So after 30-35 meters I got a blur. I didn't see anything anymore. It became all blurred because of course we are not seals. We are humans and humans have no protection in the retina, the cornea of the eye, so it gets blurred and I couldn't find the hole at fifty metres. And I swam on and I swam on. And I tried to find the hole. It was after, I had it perfectly calculated 50 metres take 42 strokes of mine. Every stroke I had calculated is one metre 20. 42 times 1 metre 20 is 49 metres 60 centimetres by which I should be very able to see the hole. Yet after 32 of my strokes I lost sight. And I lost sight and in that moment you are not thinking oh 32 I can't see what do I have to, no you go into survival mode directly. It's a reflex. You just keep on going. Unconscious under the ice but I missed the hole. At stroke number 48 I came back to consciousness, 48. But that's six strokes more than 42. At that moment I thought oh six, I did six strokes back. At least I thought it was going back.

GEOFF WILSON AO: ... And you still couldn't see anything yeah.

WIM HOF: I couldn't see. I couldn't see. I couldn't feel. You can't see anything. You just feel, maybe

you feel the hole, but I couldn't feel it. And then six strokes that way, couldn't feel it. Six strokes that way, six strokes. I did 113 metres under the ice. And then slowly but surely, without drowning or agony, I felt I was going to sleep under the ice. At that moment a diver caught me by the ankle and brought me back to the 50 metre hole. And when I got out of the water I was conscious, only had no energy anymore. First thing I did was [deep inhale]. In that moment taking that breath I knew I had conquered the fear of death. That was just a life's lesson you cannot read in books. I got it right there. Then I yelled at the drivers where were you guys I almost died! But I did it, and tomorrow I get to do the real 50 metres, it's gonna be a piece of cake! Because I did more than double!

GEOFF WILSON AO: Did you wear goggles the next day or?

WIM HOF: The next day I had goggles on and you better have googles on under the ice I tell you. But don't do this at home, because you can't find holes in the ice. Unless you go into a fridge, into your freezer.

GEOFF WILSON AO: And Wim, and just on that, you just felt as though you were drifting away, when you were-

WIM HOF: ... Yes. The thing is anybody, and this is why we have a fear of death, because we don't control life. We don't control the life force. Where is the life force? It's here [inhales]. That's the life force. And your purpose is why you are here. Better live up to your purpose. And control your breathing because it controls the chemistry. At the time of death you want to go out of your body, you want to have the body being alkaline, that means breathing well [inhale/exhale]. Have rest in your mind that your purpose is done. And then breathe well by which you are just going to sleep, nicely, you wake up, you have beautiful dream.

GEOFF WILSON AO: I hope that's the way we all go. Before we go there because maybe I don't want to finish on that note or maybe I should. One of the things I've noticed is when you get to the top of these mountains you've got an incredible flexibility. Now can I be as flexible as you?

WIM HOF: ... Yes. Yeah. Of course. Yeah to learn that I would suggest you go to the beach and the sand which gives in a little.

GEOFF WILSON AO: Yes.

WIM HOF: But if you breathe well [inhales/exhales] ...

GEOFF WILSON AO: Yes.

WIM HOF: ... you alkalise the blood and you bring in the joints more blood flow. Blood flow is like oil.

GEOFF WILSON AO: Gotcha. Okay.

WIM HOF: And so at that moment if you begin to stretch it goes a little bit further than before. And then it becomes conditioned. And very soon, if I would train you, within a week, ten days or something, you would do the splits.

GEOFF WILSON AO: Maybe I'll save up and come to Poland.

WIM HOF: Yeah.

GEOFF WILSON AO: And join one of your-

WIM HOF: ... You're always welcome. Always welcome.

GEOFF WILSON AO: ... Thank you for the work that you've done on mental wellbeing for people global on behalf of everyone in Australia that-

WIM HOF: ... It has taken over in psychiatry all over the world, that these breathing techniques are very able to deal with deep traumas, and they become psychosomatic ...

GEOFF WILSON AO: Yes.

WIM HOF: ... and they cause depressions. They are interfering with our mood, and we could not do anything about it, but now we've found by practising these breathing techniques we are able to regulate our mood to resolve deep trauma. And thus when it is all cleansed inside you feel like feather.

GEOFF WILSON AO: Yes. No look thank you Wim. And on behalf of everyone listening today thank you. I love your enthusiasm. You're an amazing human being. And thank you very much.

WIM HOF: It's amazing to be a human. Yes! All good!

GEOFF WILSON AO: Thanks.

CAROLINE GURNEY: We hoped you enjoyed today's episode. For those that are interested in Future Generation, we are Australia's first listed invested companies (LICs) to provide investment and social returns. We offer a unique opportunity for shareholders to invest in leading Australian and global fund managers, while supporting high impact, youth focused not-for-profit organisations. Today the Companies have more than one billion in assets, managed by more than 30 leading Australian and global fund managers. These fund managers generously manage our funds pro bono and don't charge

management or performance fees. This then allows us to give one percent of our net tangible assets each year to carefully selected not-for-profit organisations. So far, the Future Generation companies have given \$65.2 million, making us one of Australia's top thirty corporate philanthropists. This has been made possible through the expertise and generosity of the Future Generation pro bono fund managers, service providers, Board Directors and investment committee members, all of whom waive their usual professional fees. For more information about Future Generation please go to www.futuregeninvest.com.au.