

ASX Announcement / Media Release

19 August 2015



FUTURE GENERATION
INVESTMENT COMPANY

FGX DELIVERS SOLID PROFIT, STRONG OUTPERFORMANCE AND INAUGURAL DIVIDEND

Highlights

- Maiden pre-tax profit of \$15.02 million
- Fund managers outperform benchmark by 3.2% with half the market's volatility
- 2.0 cents per share fully franked dividend
- Inaugural donation of \$1.64 million to Australian charities

Future Generation Investment Company Limited (ASX: FGX) ('FGX' or 'the Company') announces pre-tax operating profit of \$15.02 million and after tax profit of \$11.37 million in FY2015. FGX's portfolio rose 3.98% since inception in September 2014, outperforming the S&P/ASX All Ordinaries Accumulation Index which increased 0.82% over the same period.

The volatility of the FGX portfolio during the period was 7.0% while the S&P/ASX All Ordinaries Accumulation Index was 13.8% as measured by its standard deviation. FGX outperformed the market by 3.2% during the same period.

Chairman Jonathan Trollip said the participating fund managers had delivered an outstanding risk adjusted result for shareholders.

"In a challenging investment environment the 16 fund managers together delivered 3.2% of outperformance with half the volatility of the S&P/ASX All Ordinaries Accumulation Index," he said.

The Directors declared a maiden final fully franked dividend of 2.0 cents per share. Option holders who exercise their options by 7 October 2015 will be entitled to the 2.0 cents per share fully franked dividend.

"In announcing a 2.0 cents per share fully franked dividend, the Company is delivering on its investment objectives of providing a stream of fully franked dividends to shareholders while protecting their capital and delivering capital growth," Mr Trollip said.

The Company will donate \$1.64 million to Australian charities focused on changing the lives of Australia's most vulnerable children.

Founder and director Geoff Wilson said the dividend to shareholders and donation to charities were due to the skill and generosity of the participating fund managers, who manage FGX shareholders' capital at no cost.

"In establishing FGX we asked Australia's prominent fund managers to manage investors' capital in their flagship funds without charging management or performance fees. FGX would not exist without them. On behalf of the Company, its shareholders and Australia's future generation, we cannot thank them enough," Mr Wilson said.

Listed in September 2014, FGX is the first listed investment company with the dual objectives of providing shareholders with diversified exposure to prominent Australian fund managers while also changing the lives of vulnerable children.

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Charitable objectives

The Company provides shareholders with unprecedented access to prominent Australian fund managers without paying management or performance fees. All participating fund managers have agreed to forgo management and performance fees, and directors and most service providers are working on a pro-bono basis. This allows the Company to donate an amount equal to 1.0% of its Net Tangible Assets ('NTA') to Australian charities each financial year.

The objectives of the Company are to provide shareholders with an attractive investment and to provide a source of funding for Australian children's charities, with a focus on children at risk. Being a shareholder in the Company is supporting investment in the future generations of Australia. The Company's innovative structure promotes giving as well as wealth creation, and we hope this initiative will inspire the next generation of Australian corporate philanthropy. The Company has initially partnered with 14 designated charities that provide a significant benefit to Australian children. These charities are: Act For Kids, Australian Children's Music Foundation, Australian Indigenous Education Foundation, Debra, Diabetes Kids Fund, Father Chris Riley's Youth Off The Streets, Giant Steps, Kids Helpline, Lighthouse Foundation, Raise, the Mirabel Foundation, United Way Australia, Variety and Youth Focus.

\$1.64 million inaugural donation

Chairman Jonathan Trollip announced the Company will donate \$1.64 million to Australian charities focused on changing the lives of Australia's most vulnerable children. In the coming weeks, shareholders will be provided with a donation nomination form, which they will use to assign their portion of FGX's donation to the designated Australian charities.

"FGX demonstrates how a vehicle focused on wealth creation can also generate social returns. We are pleased to see the vision of FGX come to fruition. The \$1.64 million inaugural donation will contribute significantly to creating a brighter future for Australian children at risk," Mr Trollip said.

Dividends

The Board announces a fully franked final dividend of 2.0 cents per share. The dividend will be paid on 23 October 2015 and will trade ex on 12 October 2015. If option holders exercise their options by 7 October 2015 they will be entitled to exercise the dividend. 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 Board intends to pay an interim dividend, which will be announced with the release of FGX's half year results in February 2016. Shareholders are able to participate in the dividend reinvestment plan (DRP). The last election date for the DRP will be 15 October 2015.

Options

The Company issued one attaching option to each share subscribed for in the capital raising in September 2014. The options have an exercise price of \$1.10 per share and can be exercised at any time on or before 16 September 2016. The options are currently trading on the ASX under the code FGXO. As at 30 June 2015, 393,995 options had been exercised for a total consideration of \$433,395 with the remaining balance of outstanding options being 181,424,187.

Investment portfolio

Since the capital raising funds were received in early September 2014, FGX has invested in 17 funds managed by 16 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. The long equities portion of the portfolio includes exposure to large cap, mid cap and small cap stocks. As at 30 June 2015, the portfolio was 48.6% long equities, 23.4% absolute bias, 16.4% market neutral and 11.6% cash.

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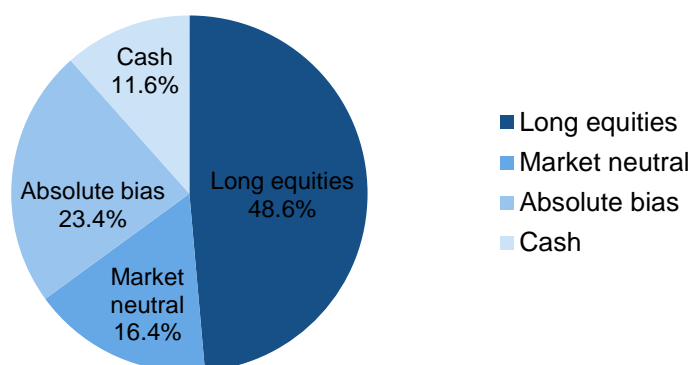
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Asset allocation as at 30 June 2015

Fund manager	Investment	Strategy	% of assets
Paradise Investment Management	Large/Mid Cap Funds (split out below)		10.6%
	Paradise Australian Equities Mid Cap Fund	Long equities	5.4%
	Paradise Large Cap Fund	Long equities	5.1%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	10.1%
Regal Funds Management	Regal Australian Long Short Equity Fund	Long equities	9.8%
Wilson Asset Management (International)	Wilson Asset Management Equity Fund	Absolute bias	7.9%
Watermark Funds Management	Watermark Absolute Return Fund	Market neutral	7.4%
Tribeca Investment Partners	Tribeca Alpha Plus Fund	Absolute bias	6.9%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	6.7%*
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	5.4%
Optimal Fund Management Australia	Optimal Australia Absolute Trust	Market neutral	4.9%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	4.1%
Discovery Asset Management	Discovery Australian Small Companies Fund	Long equities	3.7%
LHC Capital	LHC Capital Australia High Conviction Fund	Absolute bias	3.0%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	2.6%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	2.4%
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	11.6%

*Ex distribution reinvested 1 July 2015

Investment strategy allocation (% of assets as at 30 June 2015)



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Board appointments

In April 2015, FGX announced the appointment of four highly experienced directors to its Board. Paradise Asset Management founder David Paradise, Victor Smorgon Group CFO David Leeton, Greenstone Partners' founder Scott Malcolm, and Wilson Asset Management CEO Kate Thorley joined the Board as non-executive directors. As with the existing directorships, the additional appointments are on a pro bono basis.

\$110 million priority allocation in Future Generation Global IPO closes 28 August 2015

FGX shareholders are entitled to a priority allocation of \$110 million in the Future Generation Global Investment Company Limited (FGG) initial public offering (IPO), which closes on 28 August 2015. FGG will be Australia's first internationally focused listed investment company with the dual objectives of providing shareholders with diversified exposure to selected global equities and changing the lives of young Australians affected by mental illness. FGG will charge shareholders 0.0% management fees and 0.0% performance fees as the participating fund managers will manage the capital on a pro bono basis. This arrangement allows the Company to donate 1.0% of its net tangible assets each year to selected Australian non-profits working to improve the mental health of young Australians. Further information, including the prospectus and online application form, is available at www.futuregeninvest.com.au/global.

About Future Generation Investment Company Limited

Future Generation Investment Company Limited (ASX: FGX) offers investors the opportunity to gain unprecedented access to prominent Australian fund managers through a single ASX-listed investment vehicle and also support Australian children's charities. The Company offers diverse exposure to Australian equities through a range of different investment styles and strategies employed by its fund managers. Future Generation Investment Company Limited charges 0.0% management fees and 0.0% performance fees and intends to donate 1.0% of its assets each year to Australian charities, particularly those supporting children at risk. The Company's investment objectives are to: provide a stream of fully franked dividends; to achieve capital growth; and preserve shareholder capital.

For more information visit www.futuregeninvest.com.au
"Together, we are investing in Australia's future generation"

For further information, please contact:

Jonathan Trollip
Chairman
0411 644 737

Geoff Wilson
Director
(02) 9247 6755

Sarah Maddox
Joint Company Secretary
(02) 9258 4909

James McNamara
Corporate Affairs
0416 734 080