

Investment Update & Net Tangible Assets Report

As at 31 January 2016



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	103.88c
NTA after tax and before tax on unrealised gains	104.45c
NTA after tax	105.71c

*The above figures are not diluted for 274,124,366 options on issue with an exercise price of \$1.10.

Portfolio

In January, the investment portfolio decreased 2.3%, outperforming the MSCI World Index (AUD) which fell 3.2%. Since inception, the investment portfolio has outperformed the Index in each of the four negative months. The spread between the three broad equities strategies – long equities, absolute bias and market neutral is currently 53.1% long equities, 35.4% absolute bias, 6.4% quantitative strategies and 5.1% cash.

Fund manager	Investment	Strategy	% of assets
Magellan Asset Management	Magellan Global Fund	Long equities	10.2%
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	10.1%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	8.5%
VGI Partners	VGI Partners Funds	Absolute bias	7.7%
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.7%
Marsico Capital Management	Marsico Global Fund	Long equities	7.4%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	5.9%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.2%
Ellerston Capital	Ellerston Global Investments Wholesale Fund	Absolute bias	5.1%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	4.5%
Neuberger Berman Australia	Neuberger Berman Systematic Global Equities Trust	Quantitative strategies	3.8%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.3%
Paradise Investment Management	Paradise Global Small Mid Cap Fund Unhedged	Long equities	3.3%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.6%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.5%
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.5%
Avenir Capital	Avenir Value Fund	Absolute bias	1.4%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.4%
Eastspring Investments (Singapore)	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.3%
	Cash and Term Deposits	Cash	5.1%

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Gross assets	\$287.1m
Market cap	\$319.3m
Share price	\$1.16
Net assets per share (before tax)	\$1.04
Shares on issue	275,219,967
Options on issue	274,124,366
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

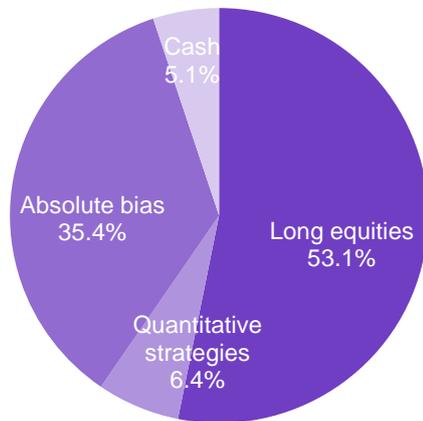
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Investment strategy allocation (% of assets)



- Long equities
- Quantitative strategies
- Absolute bias
- Cash

Fund Managers



Charities



Service Providers



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Fund manager in focus: VGI Partners

About VGI Partners

VGI Partners (VGI) is a high conviction global equity manager. VGI's Investment Team is based in Sydney and New York.



At VGI Partners we focus on businesses that we understand and where we believe we possess insights not appreciated by the market. VGI Partners believes that its long term investment horizon provides a competitive advantage in an investment world which is increasingly focused on the short term.

Our investment style

- Capital preservation – We place a great deal of importance on assessing downside risk. We attempt to know as much about our portfolio companies as we can and believe that this will enable us to prevent permanent loss of capital.
- Superior long term compound growth – We aim to produce superior long term compound growth over time by seeking out and investing in the best businesses in the world. VGI's AUD Master Fund is tracking at a compound annual net return of +16% since inception.
- Concentration – We aim to invest in a relatively small number of high quality stocks (with about 10 to 15 core positions at any one time). VGI believes that diversification preserves wealth, while concentration builds wealth.
- We aim to hold cash when we feel that no 'margin of safety' exists.
- We are often contrarian and strive to be fearful when others are greedy and greedy when others are fearful. To have better performance than the crowd, you must do things differently to the crowd.
- We aim to selectively short companies that we have identified to be structurally weak and believe are vulnerable to material price declines.

Our market outlook

The recent decline in commodity and energy prices has the effect of masking underlying inflation in the system. When we exclude this impact we see positive underlying inflation in the US, albeit at a moderate pace. As we cycle through the declining energy prices we expect inflation to accelerate driven by ongoing improvements in the labour market leading to further wage inflation.

The recent decline in energy prices, while negative for net energy exporting nations such as Saudi Arabia and Russia is a positive for net energy importing nations such as the US and the UK where cheaper gas prices are an effective tax cut for the consumer.

We believe that the US economy has a solid outlook. This conclusion appears somewhat at odds with the violent stock market moves we have seen over the past few weeks and has provided us with the opportunity to add to a number of our high conviction investments, at prices which we think will prove to be attractive over the years ahead.

Overall we remain optimistic about investing in high quality US businesses, especially companies that generate the majority of their earnings in US dollars. For the time being, we have the same view on high quality UK businesses generating local currency earnings.

This is reflected in VGI's current portfolio geographic allocation of 70% of our long portfolio invested in the United States and 15% in Europe and the UK.

For more information visit www.vgipartners.com

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Designated charity in focus: Black Dog Institute

Black Dog's vision is a mentally healthier world.

Some mental health organisations are dedicated exclusively to research. Others focus on clinical care or education programs. Black Dog is unique, combining all three core activities of research, clinical treatment and education. This enables us to rapidly and effectively translate our research findings into accessible, evidence-based treatments and programs for the Australian community.



Our research focuses on three strategic areas:

- **Suicide prevention** – development and implementation of programs to reduce the number of people who die by suicide and the number of suicide attempts;
- **Early intervention for young people** – development and implementation of programs and treatments to reduce the incidence of mental illness in young people, reduce suicide rates and prevent the development of lifelong mental illness.
- **eHealth** – development and dissemination of accessible and scalable tools, treatments and programs utilising online and mobile technologies.

We also deliver evidence-based clinical and education programs:

- **Clinical programs** – diagnosis and treatment for patients with depression, anxiety, post-traumatic stress disorder and bipolar disorder. We have a specialist adolescent clinic for young people and we are home to the Sydney Neuro-stimulation Centre, a research, clinical assessment and treatment centre utilising novel brain stimulation therapies.
- **Education programs** – we develop and deliver mental health training and awareness programs to workplaces, health professionals, schools and community groups throughout Australia in both regional and urban settings.

Case Study – Shannai, youth presenter for Black Dog

“I had been having suicidal thoughts and harming myself since Year 7. By Year 9, I felt so isolated and many of my friendships were damaged. I avoided everything I could – school, social situations - it was all just too hard. At 14, I ran away from home and it was then that I attempted suicide. I was hospitalised and diagnosed with depression. For the next six years I spent my life running away from my diagnosis. I dropped out of school, began abusing drugs and was falling through life. Finally, I made the decision to reach out for help and receive treatment. My life has turned around now and I can manage my depression. When I was a teenager, I didn't know how to reach out to get help. That's why mental health programs for young people are so important – they can literally change the course of someone's life”.



Black Dog and FGG

Suicide is the leading cause of death in young people. Funds from FGG will support three post-doctoral researchers within our Youth Centre for Research Excellence in Suicide Prevention, each tasked with a specific project:

- Development of an online therapeutic application using mobile technology for young people having suicidal thoughts;
- Development of a follow-up messaging system to provide continuity of care for young people when discharged from hospital following a suicide attempt; and
- Development of a smart phone based technology to detect social withdrawal, a risk factor for suicide.

Another objective of the Youth Centre for Research Excellence in Suicide Prevention is to build capacity by training a core group of early career researchers equipped to undertake youth suicide prevention research into the future.

For more information visit <http://www.blackdoginstitute.org.au/>