

Investment Update & Net Tangible Assets Report

As at 31 March 2016



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	101.18c
NTA after tax and before tax on unrealised gains	101.85c
NTA after tax	103.82c

*The above figures are not diluted for 273,443,548 options on issue with an exercise price of \$1.10.

Portfolio

In March, the investment portfolio decreased 0.9% while the MSCI World Index (AUD) was flat. Since inception, the investment portfolio has outperformed the Index in each of the five negative months. The spread between the three broad equities strategies is currently 57.3% long equities, 30.4% absolute bias, 6.5% quantitative strategies and 5.8% cash.

Fund manager	Investment	Strategy	% of assets
Magellan Asset Management	Magellan Global Fund	Long equities	10.0%
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	9.8%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	8.6%
VGI Partners	VGI Partners Funds	Absolute bias	7.8%
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.8%
Marsico Capital Management	Marsico Global Fund	Long equities	7.1%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	5.9%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.0%
Ellerston Capital	Ellerston Global Investments Wholesale Fund	Long equities	5.0%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	4.4%
Neuberger Berman Australia	Neuberger Berman Systematic Global Equities Trust	Quantitative strategies	3.8%
Paradice Investment Management	Paradice Global Small Mid Cap Fund Unhedged	Long equities	3.3%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.3%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.7%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Avenir Capital	Avenir Value Fund	Absolute bias	1.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.5%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.5%
Eastspring Investments (Singapore)	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.4%
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.3%
	Cash and Term Deposits	Cash	5.8%

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Gross assets	\$280.9m
Market cap	\$307.6m
Share price	\$1.115
Net assets per share (before tax)	\$1.01
Shares on issue	275,900,785
Options on issue	273,443,548
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.

Chairman

Belinda Hutchinson

Founder and Director

Geoff Wilson

Chief Executive Officer

Louise Walsh

Directors

Frank Casarotti
Susan Cato
Sarah Morgan
Karen Penrose

Investment Committee

Amanda Gillespie, Aman Ramrakha, Sean Webster, Chris Donohoe, Geoff Wilson

Company Secretaries

Kate Thorley/Mark Licciardo

Head of Corporate Affairs

James McNamara

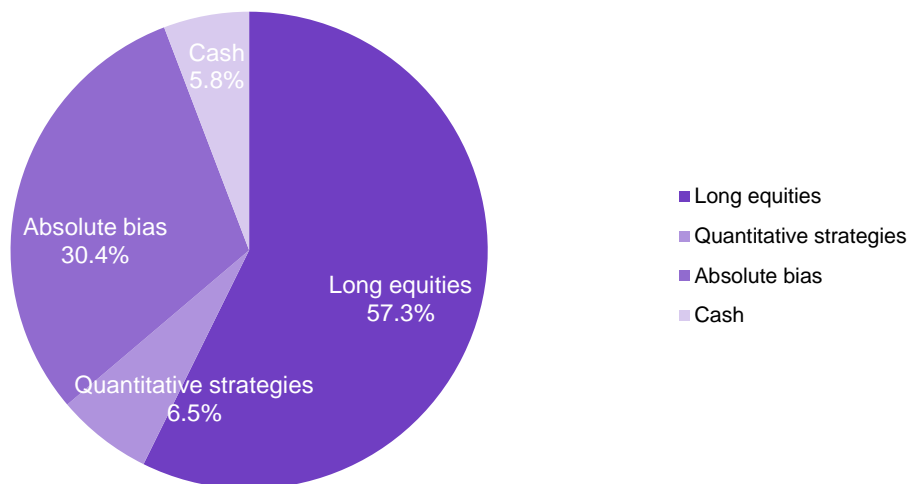
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Investment strategy allocation (% of assets)



Fund Managers



Charities



Service Providers



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Fund manager in focus: **Ellerston Capital Limited**



About Ellerston Capital Limited

Ellerston Capital is a boutique specialist investment manager with funds targeting both domestic and global equity strategies. Ellerston has a distinctively contrarian, high conviction investment approach and a benchmark independent philosophy to stock selection.

The Manager's investment products are designed to take advantage of the strengths and capabilities of our experienced investment team and the opportunities which we feel exist in the market place.

Our investment style

Ellerston Global Investments (EGI) has a very specific investment style focused on selecting a concentrated portfolio of global equities which we believe are in a period of price discovery. This may be the result of a spin-off, fallen angel, management change, corporate restructure or embedded optionality to name a few. Essentially, it is a period of time that creates a window of opportunity to make an investment with an attractive risk/reward dynamic.

Consequently, the group of stocks selected is eclectic and the portfolio is dissimilar to what may constitute other global portfolios.

There is a very rigorous analytical process that any company must go through before it can make it into the portfolio. The result is only a small percentage of the companies that enter EGI's investment universe meet all the investment criteria.

The investment objective of EGI is to generate superior returns on capital for our investor base while preserving capital in times of heightened market risk.

Our market outlook

The bull market has now entered its eighth year and is exhibiting signs of increased volatility with two very sharp V-shaped sell-offs followed by recoveries in the last three quarters. While some macro headwinds have emerged, others are evolving. Cut (interest rates) and print (money) has been the mantra across developed economies during most of this period. However, the world is no longer in sync. While interest rates in the US may be on the way up, nine countries have negative rates and others are on hold or have a negative bias.

Concerns about the Chinese economy linger as the government attempts to stem the capital outflow. While February and March this year have shown early signs of success, the sustainability of this trend will be closely watched. Mid-east politics and jaw boning continues to create noise ensuring ongoing volatility of the oil price. There are also two significant political events creating uncertainty with a very divisive US election race and a close call on the UK Brexit referendum.

We are conscious of potential market headwinds and have reduced our exposure to Europe while maintaining significant exposure to the US. EGI's strategy of investing in companies going through a period of price discovery is well suited to the current environment and we are seeing an increased number of potential investment opportunities with new investments made recently.

For more information, visit www.ellerstoncapital.com

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Designated charity in focus: Brain and Mind Centre

Brain and Mind Centre (BMC), based at the University of Sydney, aims to make wide-ranging, enduring, global improvements for people impacted by disorders of the brain and mind.

Disorders of the brain and mind are the greatest health challenges of the 21st century, and are devastating for those affected, their families and society. More broadly, they threaten the social and economic participation of people of all ages.

BMC has three major areas of clinical interest – namely, disorders that affect child development, youth mental health or healthy brain ageing.

With dedicated research laboratories and modern digital technologies co-located with the clinical services, the centre is at the forefront in research in brain and mind sciences, translating research outputs into cutting-edge, integrated care.

Importantly, our work extends well beyond the clinics and labs at our University of Sydney site. We do this through strong community, health service and industry-based partnerships. Most importantly, our treatment and research programs are developed in partnership with our patients, their careers and families. Our goals are to ensure our work results in real-world impacts and immediate benefits to those affected.

Case Study – Rachel

When I was 16 I was diagnosed with bipolar disorder, but it had been a part of my life as long as I could remember. My family knew as little about mental illness as I did. For three years my family spent an exorbitant amount of money on medication and private psychiatry sessions. I came to believe that treatment was not going to help. I was doomed to be an unemployed, high school drop-out.

One day a friend suggested I visit the headspace clinic at Brain and Mind Centre. The people I worked with listened to what I was feeling, what I was asking for help with and what was important to me. They explained everything to me in a way that I could understand, my illness and treatments, even my right to say “no, I want to try something else”. Having a greater understanding meant I could make an informed decision about my own care. Finally, I was an active participant in my own recovery. And that really worked for me.



Brain and Mind Centre and FGG

Although depression and other major mood disorders are the most common serious mental health problem to emerge in adolescents and young adults, very few young people receive optimal clinical care. Often highly specialised, personalised and ongoing clinical care is only provided to those who attend highly specialised centres. Consequently, the youth mental health programs at BMC have focused for more than a decade not only on developing new clinical and on-line approaches to improving clinical assessment, but also on developing more accessible and largely internet-based health services.

Through this program BMC will support the installation and delivery of its novel clinical and on-line assessment and tracking tools initially at five clinical sites in NSW. Each of the sites will install the relevant software applications that will then link the in-depth assessment, biometric monitoring and tracking systems to their clinical platforms. As the system moves to full operation, this will ensure at least 5,000 young people each year actually receive the type of information and access to specialist care that gives them the greatest opportunity of achieving full recovery from their episode of clinical depression.

For more information visit, <http://sydney.edu.au/bmri>