

Investment Update & Net Tangible Assets Report

As at 31 May 2016



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	108.43c
NTA after tax and before tax on unrealised gains	109.02c
NTA after tax	108.90c

The above figures are not diluted for 272,969,948 options on issue with an exercise price of \$1.10.

Portfolio

In May, the investment portfolio gained 5.7%, outperforming the MSCI World Index (AUD), which increased 5.2%. The spread between the three broad equities strategies is currently 57.5% long equities, 30.5% absolute bias, 6.2% quantitative strategies and 5.8% cash.

Zenith Investment Partners Product Assessment

Last week FGG was rated by Zenith Investment Partners. You can read the full report on our website at www.futuregeninvest.com.au/global.

Fund manager	Investment	Strategy	% of assets
Magellan Asset Management	Magellan Global Fund	Long equities	9.9%
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	9.8%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	8.7%
VGI Partners	VGI Partners Funds	Absolute bias	7.9%
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.8%
Marsico Capital Management	Marsico Global Fund	Long equities	7.3%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	5.9%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.1%
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	3.7%
Paradice Investment Management	Paradice Global Small Mid Cap Fund Unhedged	Long equities	3.4%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.2%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.5%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Avenir Capital	Avenir Value Fund	Absolute bias	1.5%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.4%
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.4%
Eastspring Investments (Singapore)	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.3%
	Cash and Term Deposits	Cash	5.8%

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Gross assets	\$301.9m
Market cap	\$298.5
Share price	\$1.08
Net assets per share (before tax)	\$1.08
Shares on issue	276,374,385
Options on issue	272,969,948
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

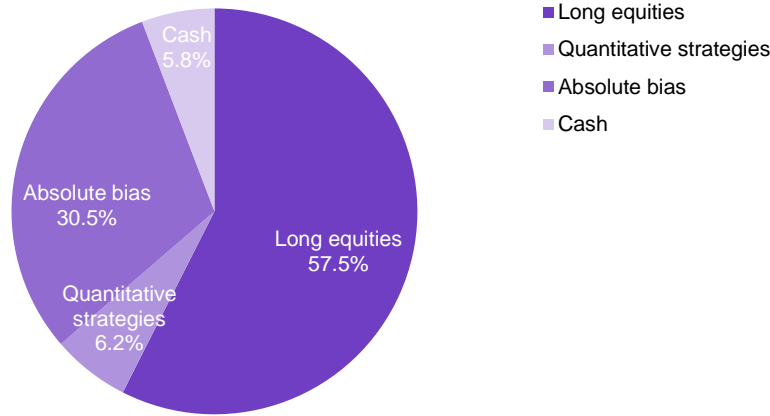
Head of Corporate Affairs

James McNamara

Investment Update & Net Tangible Assets Report

As at 31 May 2016

Investment strategy allocation (% of assets)



Long equities is an investment style that is predicated on holding long only positions and seeks to benefit from positive investment performance of the assets that are held in the portfolio.

Quantitative strategy is an investment strategy that examines mispricing opportunities in equity markets, using a quantitative, disciplined and calculated investment approach.

Absolute bias is an investment style that aims to deliver positive returns in both rising and falling markets. Absolute bias funds invest in a wide range of asset classes and employ various investment strategies (including but not limited to short selling and leveraging).

Fund Managers



Charities



Service Providers



Investment Update & Net Tangible Assets Report

As at 31 May 2016



Fund manager in focus: Neuberger Berman

NEUBERGER	BERMAN
-----------	--------

About Neuberger Berman

Neuberger Berman is an independent, employee-controlled investment management firm. We partner with institutions, advisors and individuals throughout the world to customise solutions that seek to address their needs for income, growth and capital preservation. With 1,968 professionals¹ focused exclusively on asset management, we are deeply grounded in original, fundamental research and offer an investment culture of independent thinking. Founded in 1939, Neuberger Berman had approximately US\$243 billion in assets under management² invested across equities, fixed income and alternative strategies.

We are well positioned across a broad range of investment capabilities and services, managed by distinct investment teams, unified by a common commitment to research and a singular focus on delivering attractive performance.

Equities: Our equity portfolios are managed by teams comprised of dedicated, experienced portfolio managers and analysts solely focused on delivering attractive performance for clients. Our equity suite of products spans the global market capitalisation across fundamental and quantitative styles.

Fixed Income: Our fixed income investment teams offer a broad, diverse range of investment solutions across investment grade, non-investment grade, emerging markets, global, specialty, tax-exempt and cash/short duration strategies.

Alternative Investments: Our private equity capabilities are distinguished by a research-driven approach with industry-leading, sophisticated risk management and reporting capabilities. Our hedge fund strategies bring together extensive capital markets expertise of dedicated hedge fund professionals and include hedge fund of funds as well as single-manager hedge funds, quantitative strategies and long-only commodity funds.

Multi-Asset Class Strategic Solutions: Our multi-asset class investment efforts focus on both top-down strategic and tactical asset allocation decision-making and bottom up active management, as well as the incorporation of traditional and alternative risk premia, risk parity, options and global macro strategies.

¹Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC, as of 30 April 2016.

²As of 31 March 2016

Our investment style

At Neuberger Berman, we believe that a focus on research, performance and superior client service is central to meeting the needs of our clients.

We believe that investor biases and diverse risk appetites create opportunities and we attempt to systematically exploit these opportunities using an unbiased factor-based approach to security and country analysis. We believe that our uniquely defined factors, coupled with superior portfolio construction and risk management will continue to support our effort to add-value in client portfolios over a full business cycle.

Our market outlook

During the first half of 2016, the market has been dominated by sudden switches between risk-on and risk-off sentiment. With bond yields depressingly low, investors appear to have had no choice but to invest in equities in order to seek a meaningful return. Despite this, market participants continue to be nervous about any sign of troubles, even though some of these signs may be false. Such investor mentality promotes short-term trading and increases the market's volatility. As usual, we are allocating the majority of our risk budget to stock selection across geographic regions and economic sectors and managing the Fund¹ prudently in anticipation of unexpected market swings. We are increasing diversification within the Fund in response to the potentially higher volatility after such a strong rally. As always, we rely on our three-theme framework to identify undervalued, quality companies with positive momentum.

¹Neuberger Berman Systematic Global Equity Trust (Z Class) Fund

For more information, visit <http://www.nb.com>

Investment Update & Net Tangible Assets Report

As at 31 May 2016

Designated charity in focus: Orygen, The National Centre of Excellence in Youth Mental Health



Orygen, The National Centre of Excellence in Youth Mental Health is the world's leading research and knowledge translation organisation focusing on mental ill-health in young people.

At Orygen, our leadership and staff work to deliver cutting-edge research, policy development, innovative clinical services, and evidence-based training and education to ensure that there is continuous improvement in the treatments and care provided to young people experiencing mental ill-health.

Orygen and FGG

Orygen will use the support of FGG to trial and evaluate a comprehensive strategy with the goal of reducing self-harm and suicide amongst young people in the north and west of Melbourne. Through our role as the National Centre of Excellence in Youth Mental Health we will use the findings of this trial to inform better treatments and care across Australia and make them available internationally.

This project has a number of key components to trial in its integrated approach:

- Development of local partnerships
- Community support via social media marketing campaigns designed by and for young people
- Universal education and awareness training programs
- 'Gatekeeper' training programs to be delivered to across all relevant settings
- Identification of at-risk youth
- Better care in clinical settings and emergency services
- Reduction of suicide clusters by exploring the efficacy of postvention responses following a suicide

Q&A with Executive Director, Professor Patrick McGorry

How do you measure success in relation to the FGG funding you are receiving?

The funding we will receive from FGG will support us to tackle a massive issue for young people and their families – suicide and self-harm. Suicide is the leading cause of youth death in Australia, and we have been seeing significant increases in the number of young people self-harming. Our project will measure its success through a reduction in the number of young people committing suicide and self-harming, and the eventual take up of new evidence based interventions across Australia.



What other support do you need besides funding that FGG investors could assist you with?

The impact of mental illness on young people and their families is one of the great unmet health needs in Australia. When people pause and have a think about their own mental health and the mental health of young people around them, they generally realise how extensive that unmet need is. It is critical that members of the Australian community speak up about the inadequacy of the current mental health system, and advocate for a dramatically better system of treatment and care.

Where will your organisation be in five years time?

The key goal of Orygen is to improve outcomes for young people impacted by mental illness. We are focussed on conducting world-class research projects that provide the information necessary to improve the treatment and care that young people need, when they need it. Over the next five years we will continue to expand our research, and significantly grow the training and education services that we provide to ensure that the care young people receive is backed by the best evidence available.

For more information, please visit <https://orygen.org.au>