

Investment Update & Net Tangible Assets Report

As at 30 April 2015



FUTURE GENERATION
INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	113.66c
NTA after tax and before tax on unrealised gains	113.92c
NTA after tax	112.74c

The above figures are not diluted for 181,606,704 options on issue with an exercise price of \$1.10

Portfolio

The portfolio continues to outperform the market despite challenging economic conditions. In April the FGX portfolio declined 0.56%, while the S&P/ASX All Ords Accumulation Index fell 1.5%. 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 company is currently 50.9% long equities, 23.4% absolute bias, 15.9% market neutral and 9.8% cash. This month the asset allocation has been adjusted with the investment in the Tribeca Alpha Plus Fund, the Bennelong Long Short Fund and the Qato Capital Market Neutral Fund, funded by the redemption of money from the Bennelong Alpha 200 Fund and cash. This new allocation will increase exposure to the absolute bias strategy and reduce exposure to the market neutral strategies and cash.

Fund manager	Investment	Strategy	% of assets
Paradise Investment Management	Large/Mid Cap Funds (split below)		10.9%
	Paradise Australian Equities Mid Cap Fund	Long equities	5.6%
	Paradise Large Cap Fund	Long equities	5.3%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	10.5%
Regal Funds Management	Regal Australian Long Short Equity Fund	Long equities	10.2%
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	7.8%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	7.6%
Watermark Funds Management	Watermark Absolute Return Fund	Market neutral	7.2%
Tribeca Investment Partners	Tribeca Alpha Plus Fund*	Absolute bias	7.1%
Cooper Investors	CI Australian Equities Fund	Long equities	5.4%
Optimal Fund Management Australia	Optimal Australia Absolute Trust	Market neutral	4.8%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	4.1%
Discovery Asset Management	Discovery Australian Small Companies Fund	Long equities	3.8%
LHC Capital	LHC Capital Australia High Conviction Fund	Absolute bias	2.8%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	2.6%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	2.4%
Lanyon Asset Management	Lanyon Australian Value Fund	Absolute bias	1.5%
Qato Capital	Qato Capital Market Neutral Fund**	Market neutral	1.5%
	Cash and term deposits	Cash	9.8%

*Investment into the Tribeca Alpha Plus Fund was processed on 14th May 2015

** Investment in the Qato Capital Market Neutral Fund was processed on 30th April 2015

Future Generation Investment Company Limited

ASX Code	FGX
Established	Sept 2014
Total assets	\$211.4m
Market cap	\$209.6m
Share price	\$1.14
Net assets per share (before tax)	\$1.14
Shares on issue	183,864,887
Options on issue	181,606,704
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 Investment Company Limited gives investors the opportunity to gain unprecedented access to a group of prominent Australian fund managers in a single investment vehicle and also support Australian children's charities, with a focus on children at risk.

Experienced Board

Chairman
Jonathan Trollip

Founder and Director
Geoff Wilson

Directors
Paul Jensen
Gabriel Radzysinski
Kate Thorley
David Leeton
Scott Malcolm
David Paradise

Investment Committee
Geoff Wilson, Gabriel Radzysinski and Matthew Kidman

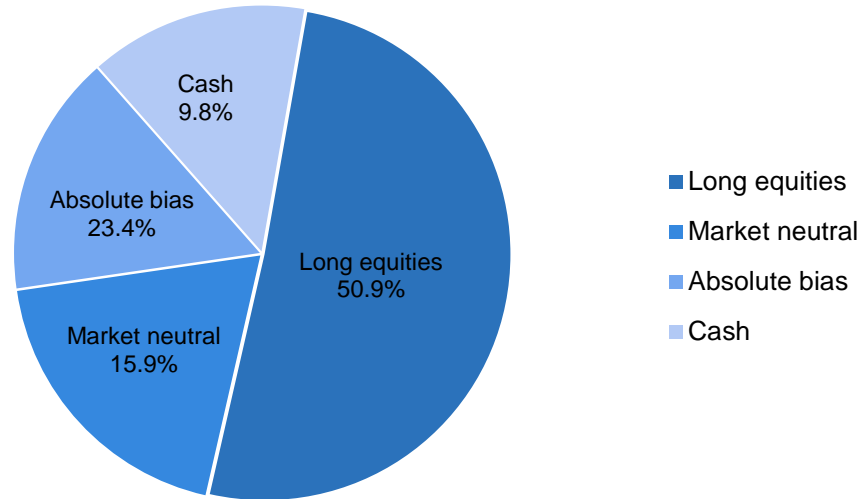
Company Secretaries
Sarah Maddox/Mark Licciardo

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: Eley Griffiths Group



About us

Eley Griffiths Group is a specialist ASX small company portfolio manager, which started operations in 2003, but whose origins extend to funds management at both BT and ING Investment Management. Our objective is to identify listed franchises whose management team and business model have been undervalued by the market. Our team of five employs a time tested investment process that has placed us amongst the leading small cap managers in the Australian market.

Our investment style

Our process involves a qualitative assessment of a company, chiefly a review of management, their experience, vision and alignment and an industry examination, where great weight is placed in the two to three year forecast growth outlook. We also assess individual stocks quantitatively. We have always used a Growth At a Reasonable Price (GARP) style of valuation analysis, weighing up a company's price to earnings ratio with its likely three year earnings per share growth. Our stock selection depends upon a positive combination of the two disciplines.

Our top five holdings

Fletcher Building – multinational building materials group with a predominant focus on the New Zealand market and its Canterbury rebuilding program. Boasts a mercurial management team that continues to make its presence felt within this one-time indolent business.

IRESS – leading software provider and developer for financial market operatives and financial planners both here and internationally.

Healthscope – recently listed private hospital operator who is growing its domestic footprint and pondering international opportunities. Seasoned management and highly prized portfolio of healthcare assets.

Invokecare – significant Australasian funeral home operator, which enjoys a superior return on equity on its assets and has cautiously, commenced its push into international markets.

Dulux – leading paint/coatings supplier to the household and professional building markets. Well placed to participate in the residential housing construction cycle updraft.

Our market outlook

Eley Griffiths Group remains favourably disposed to the local share market at present. Valuations are full but not stretched, interest rate settings will continue to be accommodative and a continuing soft Australian dollar will promote our listed corporates to increased international portfolio managers and well funded offshore corporates.

For further information about Eley Griffiths Group, please go to: www.eleygriffiths.com.au

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Designated charity in focus: Diabetes Kids Fund

Future Generation Investment and Diabetes Kids Fund

Diabetes NSW supports people living with diabetes, every step of the way. In NSW alone, there are 400,000 people living with diabetes, the most prevalent being types 1 and 2. We provide the education, information, advocacy and emotional support that enables people living with diabetes, and their families and carers, to be better prepared for the challenges the disease presents. The support of Future Generation Investment Company shareholders for our Diabetes Kids Fund (DKF) is vital to our efforts at making diabetes 'normal' for those children who live with type 1 diabetes – a life-threatening condition – on a daily basis.

In type 1 diabetes, the pancreas does not produce insulin and insulin is critical to life. For the parents, carers and family, there is much confusion, anger and overwhelming concern for the child's health and well-being at the time of diagnosis. Support of DKF enables us to continue our very successful and popular kids' picnics and camps. These are designed first and foremost to connect young children living with diabetes so they know they are not alone or different.

Grace was six years old when diagnosed with type 1 diabetes – she is now a young lady of 17 studying her Higher School Certificate, learning to drive a car and only two years ago took a school trip to Vietnam where she and classmates undertook community work. "I loved going to the Diabetes NSW camps – it was great to be with people just like me. I have made really good friends from the camps." DKF needs \$500,000 a year to continue enabling kids like Grace feel better about living with type 1 diabetes. A full day picnic for 50 people can cost up to \$10,000 while a five-day camp can cost \$100,000. The needs are endless and we are confident DKF will enable us to achieve our goal of supporting children living with diabetes every step of the way. Thank you for your support.



If you would like further information about Diabetes NSW or Diabetes Kids Fund, please visit our website www.diabetesnew.com.au or call us on 1300 136 588.

Upcoming investor presentations

Date	City	Location	Time
Tuesday 19 May 2015	Sydney	Wesley Conference Centre Wesley Theatre 220 Pitt Street	EGM for Appointment of Directors 11.30am – 11.45am Presentation 11.45am – 12.45pm
Wednesday 20 May 2015	Adelaide	The Playford 120 North Terrace	11.30am – 12.30pm
Friday 22 May 2015	Brisbane	Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Streets South Bank	11.30am – 12.30pm
Tuesday 26 May 2015	Melbourne	Rydges Hotel 186 Exhibition St	11.30am – 12.30pm
Thursday 28 May 2015	Canberra	Belconnen Premier Hotel 110 Benjamin Way Belconnen	11.30am – 12.30pm
Thursday 4 June 2015	Perth	Rydges Hotel 815 Hay Street	11.30am – 12.30pm

If you wish to attend one of our investor presentations, please RSVP by email to info@futuregeninvest.com.au or call Mary-Ann on (02) 9258 4998.