Investment Update &
Net Tangible Assets Report
As at 30 September 2014

Net Tangible Assets (NTA) figures

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA before tax</td>
<td>105.47c</td>
</tr>
<tr>
<td>NTA after tax and before tax on unrealised gains</td>
<td>106.25c</td>
</tr>
<tr>
<td>NTA after tax</td>
<td>106.96c</td>
</tr>
</tbody>
</table>

The above figures are not diluted for 181,818,182 options on issue with an exercise price of $1.10

Portfolio

During the month, new shares in Future Generation Investment Fund Limited (ASX: FGX) were allotted on 8 September 2014 after the $200million capital raising closed oversubscribed. In the period to 30 September, 55% of the Company’s capital was invested and on 1 October another 30% was invested. The portfolio is now broadly 48% long equities, 21% market neutral, 16% absolute bias and 15% cash. FGX has initially invested in 15 funds managed by 14 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. Any adjustments to the portfolio will occur at the discretion of the investment committee taking into consideration the medium and long term goals of the company.

Investment strategy allocation (% of assets)

As at 30 September 2014

- Long equities: 48.0%
- Absolute bias: 5.7%
- Market neutral: 0.0%
- Cash: 46.3%

As at 1 October 2014

- Long equities: 48.0%
- Market neutral: 20.6%
- Absolute bias: 16.0%
- Cash: 15.4%
Investment Update &
Net Tangible Assets Report
As at 30 September 2014

Fund manager | Investment | Strategy | % of assets at 30/09/14 | % of assets at 1/10/14
--- | --- | --- | --- | ---
Paradice Investment Management | Large/Mid Cap Funds (split out below) | | 9.9% | 9.9%
Paradice Large Cap Fund | Long equities | 4.9% | 4.9%
Paradice Australian Equities Mid Cap Fund | Long equities | 5.0% | 5.0%
Benmellong Australian Equities Partners | Benmellong Australian Equities Fund | Long equities | 9.7% | 9.7%
Regal Funds Management | Regal Australian Long Short Equity Fund | Long equities | 9.7% | 9.7%
Benmellong Long Short Equity Management | Benmellong Alpha 200 Fund | Market neutral | 0.0% | 7.7%
Watermark Funds Management | Watermark Absolute Return Fund | Market neutral | 0.0% | 7.7%
Wilson Asset Management (International) | Wilson Asset Management Equity Fund | Absolute bias | 0.0% | 7.7%
Eley Griffiths Group | Eley Griffiths Group Small Companies Fund | Long equities | 7.3% | 7.3%
Optimal Fund Management Australia | Optimal Australia Absolute Trust | Market neutral | 0.0% | 5.2%
Cooper Investors | CI Australian Equities Fund | Long equities | 5.0% | 5.0%
Sandon Capital | Sandon Capital Activist Fund | Absolute bias | 4.2% | 4.2%
Discovery Asset Management | Discovery Australian Small Companies Fund | Long equities | 3.9% | 3.9%
LHC Capital | LHC Capital Australia High Conviction Fund | Absolute bias | 0.0% | 2.6%
Smallico Investment Manager | Smallico Broadcap Fund | Long equities | 2.5% | 2.5%
Lanyon Asset Management | Lanyon Australian Value Fund | Absolute bias | 1.5% | 1.5%
Cash and term deposits | Cash | | 46.3% | 15.4%

Designated charities
The Future Generation Investment Fund Limited aims to support charities that support children, with a focus on children at risk by donating 1.0% of its assets each year. Shareholders will decide annually on the make-up of the charitable donations. This will be done on a pro-rata basis. Every month, we will be profiling one of the designated charities. Future Generation Investment Fund Limited supports the following charities:
Fund managers
The Future Generation Investment Fund Limited gives investors the opportunity to gain unprecedented access to a group of prominent Australian fund managers in a single investment vehicle. Investors are provided with a diversified exposure to Australian equities through different investment strategies and styles. As the fund managers and service providers are providing their services on a pro bono basis, the Company will charge no management fees and no performance fees. The benefit of this pro bono support will allow the Company to donate 1.0% of its assets each year to Australian charities, while also delivering value to shareholders. Every month, we will be profiling one of the participating fund managers. The initial fund managers are as follows:

Service providers
Upcoming investor presentations

<table>
<thead>
<tr>
<th>Date</th>
<th>City</th>
<th>Location</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 November 2014</td>
<td>Perth</td>
<td>Rydes Perth Cnr King &amp; Hay St</td>
<td>12.30pm – 1.30pm</td>
</tr>
<tr>
<td>28 November 2014</td>
<td>Sydney</td>
<td>Wesley Conference Centre Wesley Theatre 220 Pitt Street</td>
<td>1.00pm – 2.00pm</td>
</tr>
<tr>
<td>1 December 2014</td>
<td>Adelaide</td>
<td>National Wine Centre of Australia Cnr Botanic &amp; Hackney Rd</td>
<td>12.30pm – 1.30pm</td>
</tr>
<tr>
<td>2 December 2014</td>
<td>Melbourne</td>
<td>Rydges Hotel 180 Exhibition St</td>
<td>12.30pm – 1.30pm</td>
</tr>
<tr>
<td>3 December 2014</td>
<td>Brisbane</td>
<td>Brisbane Convention &amp; Exhibition Centre Cnr Merivale &amp; Glenelg Street South Bank</td>
<td>12.30pm – 1.30pm</td>
</tr>
<tr>
<td>4 December 2014</td>
<td>Canberra</td>
<td>Belconnen Premier Inn 110 Benjamin Way Belconnen</td>
<td>12.30pm – 1.30pm</td>
</tr>
</tbody>
</table>

If you wish to attend one of our investor presentations, please RSVP by email to info@futuregeninvest.com.au by 12 November 2014.