

Investor Q&A Call

16 April 2020

11:00am – 12:00pm (Sydney time)

Dial-in number: 1800 590 693

Access code: 873021

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**Future
Generation**
INVESTMENT & SOCIAL RETURNS



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Pre-tax net tangible assets (NTA), dividends paid and profit reserves

as at 31 March 2020

Future Generation Australia

Pre-tax NTA

\$1.00

Dividends paid
since inception*

22.1cps

Profit reserves

8.8cps

Future Generation Global

Pre-tax NTA

\$1.39

Dividends paid
since inception

4.5cps

Profit reserves

4.3cps

*Including the 2.6cps fully franked final dividend to be paid on 28 April 2020.

2.6 cents per share fully franked final dividend

Key dates

Ex-dividend date	15 April 2020
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Record date	16 April 2020
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Last election date for DRP	20 April 2020
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Payment date	28 April 2020
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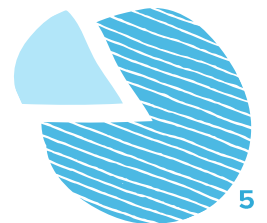


Investment portfolio performance

as at 31 March 2020

Investment portfolio performance	1 mth	6 mths	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (Sept-14)	Volatility (% standard deviation)
Future Generation Australia	(18.3%)	(19.1%)	(11.5%)	1.0%	3.8%	4.6%	11.2%
S&P/ASX All Ordinaries Accumulation Index	(20.9%)	(23.4%)	(15.0%)	(0.7%)	1.5%	2.7%	14.5%

Investment portfolio performance and Index returns are before expenses, fees and taxes.

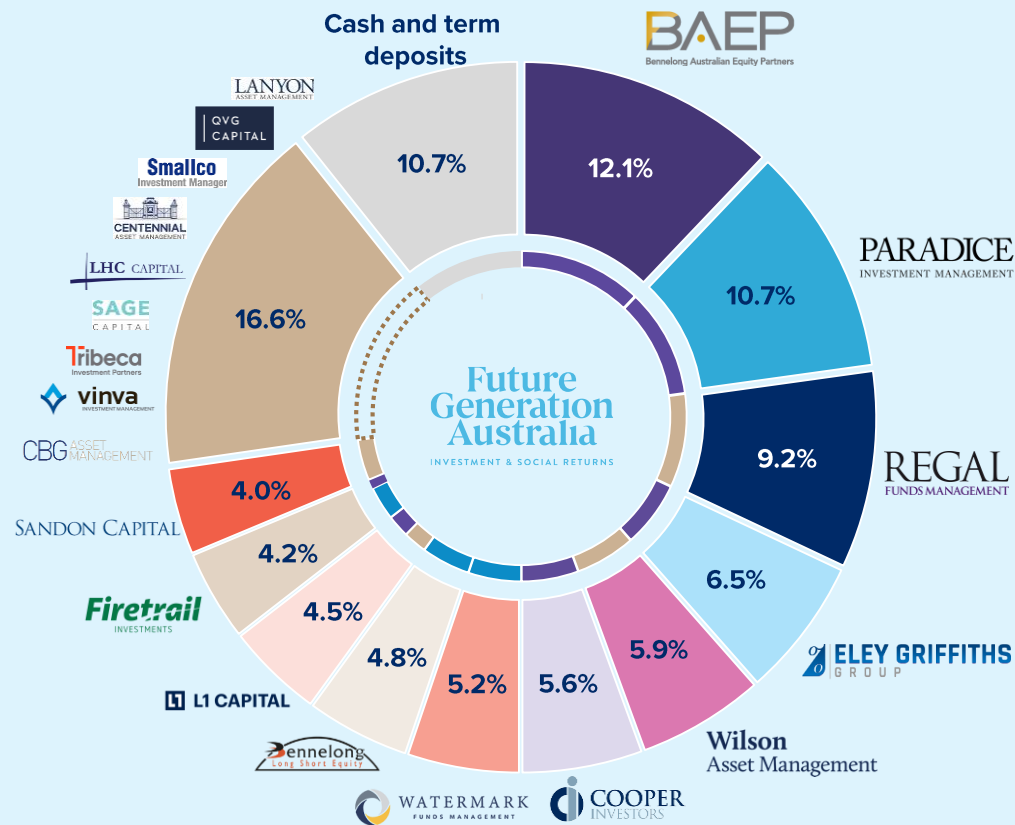


Fund manager allocations

as at 31 March 2020

16.6% fund manager breakdown

CBG Asset Management	2.6%	
Vinva Investment Management	2.4%	
Tribeca Investment Partners	2.3%	
Sage Capital	2.0%	
LHC Capital	1.9%	
Centennial Asset Management	1.8%	
Smallco Investment Manager	1.4%	
QVG Capital	1.1%	
Lanyon Asset Management	1.1%	



Long equities	45.5%
Absolute bias	30.5%
Market neutral	13.3%
Cash	10.7%

0% management fees
0% performance fees

**Fund manager
allocation and
investments at
market value as
at 31 March 2020**

Fund Manager	Investment	Strategy	% of Gross Assets
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	12.1%
	Mid/Large Cap Funds (split out below)		10.7%
Paradice Investment Management	Paradice Mid Cap Fund – B Class	Long equities	5.9%
	Paradice Large Cap Fund	Long equities	4.8%
Regal Funds Management	Regal Australian Long Short Equity Fund	Absolute bias	9.2%
	Small/Emerging Companies Funds (split out below)		6.5%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	5.5%
	Eley Griffiths Group Emerging Companies Fund	Long equities	1.0%
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	5.9%
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	5.6%
Watermark Funds Management	Watermark Market Neutral Trust	Market neutral	5.2%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	4.8%
	Long Short/Australian Equities Funds (split out below)		4.5%
L1 Capital	L1 Capital Long Short Fund – Retail Class	Absolute bias	2.3%
	L1 Capital Australian Equities Fund	Long equities	2.2%
	Absolute Return/High Conviction Funds (split out below)		4.2%
Firetrail Investments	Firetrail Absolute Return Fund	Market neutral	3.3%
	Firetrail High Conviction Fund	Long equities	0.9%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	4.0%
CBG Asset Management	CBG Asset Australian Equities Fund	Long equities	2.6%
Vinva Investment Management	Vinva Australian Equities Fund	Long equities	2.4%
Tribeca Investment Partners	Tribeca Alpha Plus Fund	Absolute bias	2.3%
Sage Capital	Sage Capital Equity Plus Fund	Absolute bias	2.0%
LHC Capital	LHC Capital Australia High Conviction Fund	Absolute bias	1.9%
Centennial Asset Management	The Level 18 Fund	Absolute bias	1.8%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	1.4%
QVG Capital	QVG Opportunities Fund	Long equities	1.1%
Lanyon Asset Management	Lanyon Australian Value Fund	Absolute bias	1.1%
	Cash and term deposits		10.7%

Investment portfolio performance

as at 31 March 2020

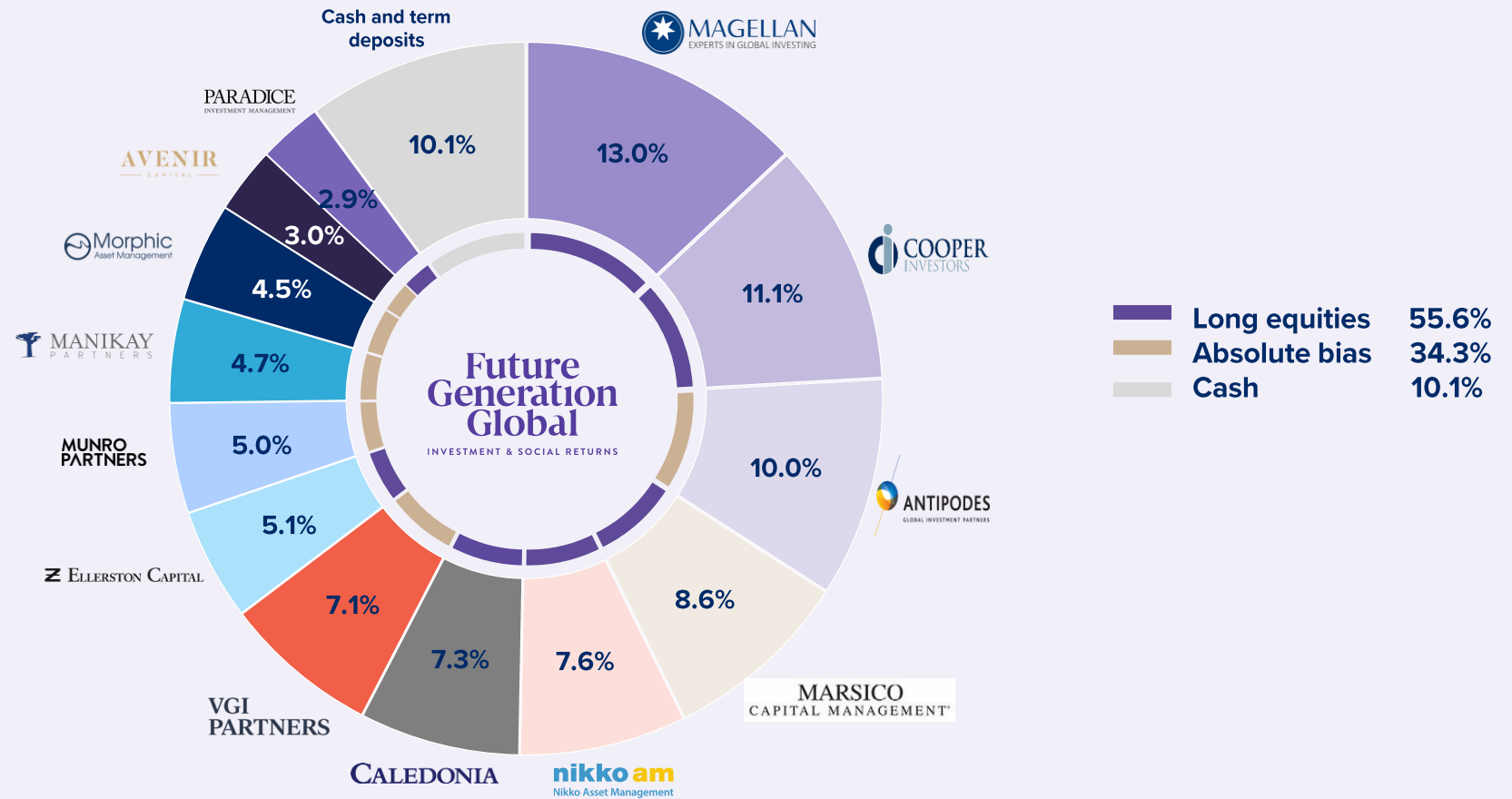
Investment portfolio performance	1 mth	6 mths	1 yr	3 yrs %pa	Since inception %pa (Sept-15)	Volatility (% standard deviation)
Future Generation Global	(8.1%)	(0.2%)	7.1%	10.9%	8.3%	9.4%
MSCI AC World Index (AUD)	(8.0%)	(5.3%)	3.2%	9.4%	8.1%	11.0%

Investment portfolio performance and Index returns are before expenses, fees and taxes.



Fund manager allocations

as at 31 March 2020



0% management fees
0% performance fees

**Fund manager
allocation and
investments at
market value as
at 31 March 2020**

Fund manager	Investment	Strategy	% of Gross assets
Magellan Asset Management	Magellan Global Fund	Long equities	13.0%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	11.1%
Antipodes Partners	Antipodes Global Fund	Absolute bias	10.0%
Marsico Capital Management	Marsico Global Fund	Long equities	8.6%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	7.6%
Caledonia	Caledonia Fund	Long equities	7.3%
VGI Partners	VGI Partners Funds	Absolute bias	7.1%
Ellerston Capital	Ellerston Global Mid Small Cap Fund	Long equities	5.1%
Munro Partners	Munro Global Growth Fund	Absolute bias	5.0%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	4.7%
	Global/Ethical Strategies (split out below):		4.5%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	3.7%
	Morphic Ethical Equities Fund Limited	Absolute bias	0.8%
Avenir Capital	Avenir Global Fund	Absolute bias	3.0%
Paradice Investment Management	Paradice Global Small Mid Cap Fund Unhedged	Long equities	2.9%
	Cash and term deposits		10.1%



Q&A

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