

Investment Update & Net Tangible Assets Report

As at 31 October 2015



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	110.03c
NTA after tax and before tax on unrealised gains	110.60c
NTA after tax	110.02c

The above figures are not diluted for 274,413,666 options on issue with an exercise price of \$1.10.

Portfolio

The portfolio is now 95.8% invested with Future Generation Global Investment Company's (FGG) fund managers in the underlying funds excluding the 5.5% cash holding. The allocation to the managers has been structured to provide a spread between three broad equity strategies: long equities, absolute bias, quantitative strategies; and cash. The company is currently 53.4% long equities, 34.8% absolute bias, 6.3% quantitative strategies and 5.5% cash.

Fund manager	Investment	Strategy	% of assets
Magellan Asset Management	Magellan Global Fund	Long equities	10.1%
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	10.1%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	8.5%
Marsico Capital Management	Marsico Global Fund	Long equities	7.4%
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.6%
VGI Partners	VGI Partners Funds	Absolute bias	7.4% [†]
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	5.9%
Ellerston Capital	Ellerston Global Investments Wholesale Fund	Absolute bias	4.9%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.0%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	4.4%
Neuberger Berman Australia	Neuberger Berman Systematic Global Equities Trust	Quantitative strategies	3.9%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.4%
Paradise Investment Management	Paradise Global Small Mid Cap Fund Unhedged	Long equities	3.4%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.4%
Avenir Capital	Avenir Value Fund	Absolute bias	1.6%
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.6%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.5%
Eastspring Investments (Singapore)	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.4% ^{**}
	Cash and Term Deposits	Cash	5.5%

[†]Investment into the VGI Partners Funds will be deployed over a four month period (Sept - Dec-15), the above reporting reflects the final investment.

^{**}Investment into the Eastspring Investments Asian Dynamic Fund was made on 5 November 2015. The above breakdown reflects this investment.

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Gross assets	\$303.3m
Market cap	\$302.4m
Share price	\$1.10
Net assets per share (before tax)	\$1.10
Shares on issue	274,930,667
Options on issue	274,413,666
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.

Experienced Board Chairman

Belinda Hutchinson

Founder and Director

Geoff Wilson

Directors

Susan Cato
Karen Penrose
Sarah Morgan
Frank Casarotti

Investment Committee

Amanda Gillespie, Aman Ramrakha, Sean Webster, Geoff Wilson

Joint Chief Executive Officers

Louise Walsh
Chris Donohoe

Company Secretaries

Kate Thorley/Mark Licciardo

Corporate Affairs

James McNamara

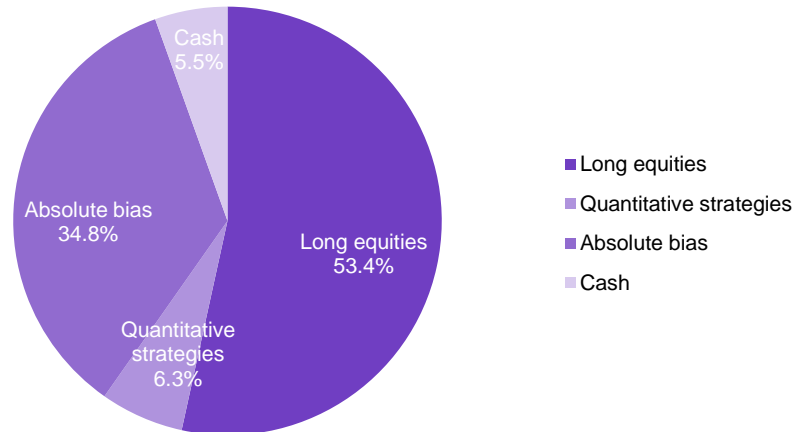
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Investment strategy allocation (% of assets)



Fund Managers



Charities



Service Providers



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Fund manager in focus: Marsico Capital Management

MARSICO
CAPITAL MANAGEMENT®

About Marsico Capital Management

Marsico Capital Management, LLC (“Marsico”) is a US, Denver, Colorado-based investment management firm founded in 1997 by Thomas F. Marsico and is registered as an investment adviser with the U.S. Securities and Exchange Commission. Marsico’s primary line of business is investment management of global, U.S., and other non-U.S. growth equity portfolios. As at 31 October 2015, Marsico managed approximately U.S. \$12.2 billion in assets on behalf of mutual funds and other collective investment schemes, insurance funds, corporate retirement plans, endowments, foundations, family offices, separately managed wrap programs, and other clients.

Our investment style

Marsico’s investment philosophy emphasises the selection of what Marsico believes are securities of high-quality companies with compelling potential for long-term capital appreciation.

Marsico uses an approach that combines “top-down” macroeconomic analysis with “bottom-up” security selection. The “top-down” approach may take into consideration macroeconomic factors such as interest rates, inflation, monetary policy, fiscal policy, currency movements, demographic trends, the regulatory environment, and the global competitive landscape.

Marsico then looks for companies with earnings growth potential that may not be recognised by the market at large. In determining whether a particular company may be a suitable investment, it may focus on any of a number of different attributes that may include a company’s specific market expertise or dominance; its franchise durability and pricing power; solid fundamentals; strong and ethical management; commitment to shareholder interests; reasonable valuations in the context of projected growth rates; and other indications that a company may be an attractive investment prospect. This process is called “bottom-up” security selection.

Our market outlook

Heightened volatility has characterized the equity markets for much of the last 12 months. We have experienced a sharp rise in the U.S. dollar, a steep decline in the price of oil, and a slowdown in developing markets, all of which have resulted in strong market reactions to changing expectations about global growth, the timing and magnitude of quantitative easing programs, and inflation expectations. We believe we are in a U.S.-led moderate growth GDP environment with modest inflation and rate outlooks. Our view is anchored by longer-term structural factors such as demographics, global overcapacity post the China boom, and innovation in a number of industries. With the increased volatility and sector rotations that we think will persist through U.S. interest rate hikes whenever they occur, we are concentrating our exposure in areas supported by long-term structural growth drivers that we believe will spur revenue and earnings outperformance for the stocks in our portfolios over the next few years. We are currently avoiding investments in commodities and other macro-dependent areas.

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Designated charity in focus: Orygen



About Orygen

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.

Our work has created a new, more positive approach to the prevention and treatment of mental disorders, and has developed new models of care for young people with emerging disorders. This work has been translated into a worldwide shift in services and treatments to include a primary focus on getting well and staying well, and health care models that include partnership with young people and families.

Case study

An example of the impact Orygen's work can have on the lives of young people with mental ill-health is our innovative Functional Recovery program. Professor Eóin Killackey, Associate Director of Research at Orygen is a world-leader in developing interventions that assist and support young people with an experience of mental ill-health to access education and employment.

The research Eoin has led has demonstrated that using an evidence-based model called Individual Placement and Support (IPS) can assist 85% of young people to reengage in work or study and dramatically improve their recovery outcomes. In the May 2015 Federal Budget the Australian Government provided funding of approximately \$16 million over four years for Orygen and headspace to pilot and evaluate this program nationally for young people accessing youth mental health service settings.

Employment services have also seen the potential of this innovation, and a pilot program was recently launched with a partner employment assistance provider to deliver an IPS service through the headspace centres the Orygen operates in Glenroy and Craigieburn. At the launch of this initiative a young person who has directly benefitted from this support spoke about the positive impact that accessing employment had on her confidence and resilience.

Orygen and FGG

Orygen will use the support of FGG to trial and evaluate a comprehensive place-based strategy across the north and west of Melbourne to reduce self-harm, suicide attempts and suicides among young people. Once tested we will use the capacity we have as the National Centre for Youth Mental Health to support the roll out of better treatments and care across Australia and make them available internationally.

The test strategy will:

- mobilise community support;
- identify at-risk youth;
- ensure better care in clinical settings and emergency services through training and cultural change; and,
- trial new interventions that will reduce self harm and suicide risk, and provide best quality evidence-based care to young people following self-harm and suicide attempts.

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Investor presentation details

Date	City	Location	Time
Thursday 19 November 2015	Perth	Parmelia Hilton 14 Mill Street	12.15pm – 1.45pm
Tuesday 24 November 2015	Sydney	Wesley Centre 220 Pitt Street	1.30pm – 2.30pm
Wednesday 25 November 2015	Adelaide	The Playford 120 North Terrace	12.15pm – 1.45pm
Thursday 26 November 2015	Melbourne	Rydges Melbourne 186 Exhibition Street	12.15pm – 1.45pm
Friday 27 November 2015	Brisbane	Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Street South Bank	12.15pm – 1.45pm
Monday 30 November 2015	Canberra	Belconnen Premier Inn 110 Benjamin Way Belconnen	12.15pm – 1.45pm

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