

Investment Update & Net Tangible Assets Report

As at 30 November 2015



FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Net Tangible Assets (NTA) figures

NTA before tax	107.98c
NTA after tax and before tax on unrealised gains	108.59c
NTA after tax	108.59c

*The above figures are not diluted for 274,357,966 options on issue with an exercise price of \$1.10.

Portfolio

The portfolio is now 99.2% invested with FGG's fund managers in the underlying funds excluding the 5.4% 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 53.3% long equities, 35.0% absolute bias, 6.3% quantitative strategies and 5.4% cash.

Fund manager	Investment	Strategy	% of assets
Ironbridge Capital Management	Ironbridge Global Focus Fund	Long equities	10.2%
Magellan Asset Management	Magellan Global Fund	Long equities	10.1%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	8.4%
VGI Partners	VGI Partners Funds	Absolute bias	7.8%*
Antipodes Partners	Antipodes Global Fund	Absolute bias	7.5%
Marsico Capital Management	Marsico Global Fund	Long equities	7.4%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	5.9%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	5.0%
Ellerston Capital	Ellerston Global Investments Wholesale Fund	Absolute bias	4.9%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	4.5%
Neuberger Berman Australia	Neuberger Berman Systematic Global Equities Trust	Quantitative strategies	3.8%
Paradise Investment Management	Paradise Global Small Mid Cap Fund Unhedged	Long equities	3.4%
Cooper Investors	Cooper Investors Asian Tiger Fund	Long equities	3.4%
Antipodes Partners	Antipodes Asia Fund	Absolute bias	2.5%
Tribeca Investment Partners	Tribeca Global Total Return Fund	Quantitative strategies	2.5%
Optimal Fund Management	Optimal Japan Absolute Long Fund	Long equities	1.6%
Avenir Capital	Avenir Value Fund	Absolute bias	1.5%
Insync Funds Management	InSync Global Titans Fund	Long equities	1.5%
Hunter Hall Investment Management	Hunter Hall Global Equities Trust	Long equities	1.4%
Eastspring Investments (Singapore)	Eastspring Investments Asian Dynamic Fund	Absolute bias	1.3%
	Cash and Term Deposits	Cash	5.4%

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

Future Generation Global Investment Company Limited

ASX Code	FGG
Established	Sept 2015
Gross assets	\$297.7m
Market cap	\$319.0m
Share price	\$1.16
Net assets per share (before tax)	\$1.08
Shares on issue	274,986,367
Options on issue	274,357,966
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

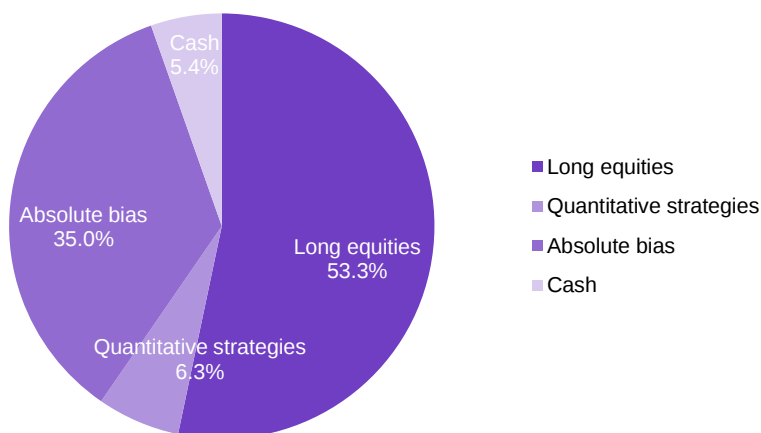
Corporate Affairs

James McNamara

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Investment strategy allocation (% of assets)



Fund Managers



Charities



Service Providers



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Fund manager in focus: IronBridge Capital Management

About IronBridge Capital Management



IronBridge Capital Management, L.P. (IronBridge) is a Chicago-based investment management firm founded in April 1999. IronBridge exists to help its clients participate in the global wealth creation that occurs when capital is free to seek its highest return. IronBridge invests its client's capital into 'good stewards of capital' because we believe they outperform over the long term and provide significant downside protection in volatile markets.

Our investment style

IronBridge's unique investment approach seeks to provide consistent outperformance in all market environments by focusing on generating excess return through stock selection (uncorrelated risk) and limiting volatility by closely managing factor exposures (correlated risk). This process follows a bottom-up, fundamental approach. We identify companies where management is pursuing a corporate strategy consistent with shareholder wealth creation that is appropriate for the company's position within our proprietary Life Cycle classifications. Fundamental analysis is rooted in our proprietary economic return measurement system which is used to establish and understand the key drivers of a company's performance, distinguish management skill vs. luck, assess accounting quality, the persistence of the company's business model and determine the upside vs. downside risk implied in the current share price. We seek to buy good stewards of capital where the upside potential is significantly greater than the downside risk and they have higher credit quality and lower leverage on average than benchmark.

Our market outlook

The recent market volatility represents a healthy correction and is part of the natural process of transitioning from an excessive liquidity environment to a more normal liquidity environment. For investors, that may mean more erratic trading days, both on the upside and the downside. Additionally, without the tailwind of excessive liquidity, investors should expect more modest absolute returns. Such an environment may be one that is ripe for active management to add value over passive management.

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Designated charity in focus: The Butterfly Foundation

About The Butterfly Foundation

The Butterfly Foundation is Australia's peak national organisation for those affected by an eating disorder, including anorexia nervosa, bulimia nervosa, binge eating disorder and atypical presentations. Eating disorders are complex mental illnesses with serious physical impairment.

They have the highest mortality rate of any mental illness. Butterfly is committed to raising awareness at all levels of government and community about the prevalence and cost of eating disorders, and promoting evidence based prevention and treatment for all who are affected.



Butterfly's services include:

- The national help line providing telephone, email and online counselling support – ED HOPE – with an average 1,000 contacts per month
- Prevention programs for schools and community groups – we have reached over 500,000 young people to date
- Treatment services including an Intensive Outpatient Program licensed from the US
- Direct financial assistance for people to access treatment
- Community based recovery support services including counselling and psycho-education groups for sufferers and carers
- Collaborative leadership of the National Eating Disorders Collaboration with over 1,400 members developing the evidence base for prevention and treatment
- National awareness campaigns and advocacy

Case study

Tamika struggled with anorexia nervosa from Year 10 until she lost her battle at the age of 22, dying at home from a cardiac arrest due to her very low potassium levels. While the battle against any eating disorder is 'in the head' the impact of the illness on the body can be devastating.

Tamika lived approximately 3 hours drive from a major metropolitan centre. In her local area, as is typical for most parts of Australia, there was a shocking lack of knowledge about eating disorders. One night she was so unwell she was taken to the local Base Hospital. She was advised "If you don't eat you will die" – but that is the very essence of the illness. A sufferer of anorexia nervosa is terrified of eating. It is not something he or she can 'just do'. Treatment must include psychological as well as physical support. Tamika was given an overnight drip and then discharged.

Tamika desperately wanted to get better and she wrote about this in her journals. Sadly, the illness was too strong for her. Her grieving family continue to fight for treatment options to be improved for others.

The Butterfly Foundation and FGG

With the assistance of the FGG funds, Butterfly will introduce an Intensive Outpatient Program for young people. Based on its exclusive licence from the US for the acclaimed Monte Nido program, Butterfly has developed the IOP as a critical component of care to keep those with eating disorders out of hospital. The IOP provides essential recovery focused treatment and support, working in a group therapy environment to strengthen the patient's capacity to override their eating disorder behaviours. Butterfly has run an IOP for adults for the last 2 years, developing core capacity in this form of treatment.

The program runs three times per week for three hours per session and a key component is supported meal therapy. This intensive level of support, structured to allow patients to still attend school or community activities, is not currently available within public health systems. It is a critical treatment phase between an inpatient admission to hospital and individual sessions as an outpatient.

The program also targets those at risk of relapse. With early intervention recovery rates for eating disorders can increase from less than 50% (currently) to over 80%.

For more information: <http://thebutterflyfoundation.org.au/>