FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Future Generation Global Investment Company

Chairman's Address – Annual General Meeting

23 November 2016

Delivered by Belinda Hutchinson at the Annual General Meeting of shareholders held at the Hilton Hotel at 488 George Street Sydney on Wednesday 23 November 2016.

Introduction and welcome

Good afternoon and a warm welcome to the inaugural Annual General Meeting of Future Generation Global Investment Company Limited (FGG).

I am Belinda Hutchinson, Chairman of the Board of Directors. I will be chairing the meeting today.

Seated here are the Company's other Directors: Frank Casarotti, Sue Cato, Sarah Morgan, Karen Penrose and Geoff Wilson, together with Company Secretaries Kate Thorley and Belinda Cleminson from Mertons representing Mark Licciardo, as well as Louise Walsh, CEO of the Company.

Following the annual general meeting Geoff Wilson and Louise Walsh will provide shareholders with a detailed update on the philanthropic and financial performance of the Company.

Chairman's address

It is a pleasure to be here with you this afternoon and I am pleased to share FGG's FY16 results, inaugural dividend to shareholders and first donation to our designated charities.

I would like to take the opportunity to thank you, our shareholders, for being part of Australia's first internationally focused listed investment company, with the dual objectives of providing shareholders with diversified exposure to selected global fund managers and changing the lives of children and young Australians affected by mental illness.

To our fund managers, thank you for your outstanding generosity in managing FGG's capital entirely pro bono and for achieving our results.

The value of the fund managers' foregone management and performance fees for the period totals an estimated $2.59 million. The value of the pro bono service providers including the Board and Committees totals an estimated $0.62 million.

I would also like to thank these generous supporters of the Company. This represents a grand total of $3.21 million in pro bono support for our charities and cost savings for our shareholders.

The Company initially invested in 22 funds with 18 fund managers investing in global equities. At the end of the period, the investment portfolio was made up of 17 managers with investments in 21 funds following the full redemption from the Optimal Japan Absolute Long Fund in June 2016.

During the period, and in a challenging global investment environment, the performance of some of the Company's fund managers was impacted by the renewed strength of the Australian dollar and the underperformance of Asian markets. As a result, FGG's investment portfolio decreased 2.8% over the 10 months since inception, while the MSCI AC World Index (AUD) fell 1.6%.

The Company achieved a pre-tax profit of $6.07 million.

In a challenging period when the distributed after-tax realised profit from the global fund managers equated to 1.6 cents, the Board declared a fully franked inaugural dividend of 1.0 cents per share. The Board does not anticipate an interim dividend being paid and estimates that the next potential dividend will be a 2017 final dividend dependant on the distributed profits from the global fund managers over the next financial year.

The Board is committed to paying fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices.

Please join me again in thanking the fund managers and service providers for their generosity and support, which enabled us last month to make our inaugural charitable donation.

For the period, we donated 1% of our Net Tangible Assets, a total of $2.42 million to Australian charities with a primary focus on children and youth affected by mental illness. The eight designated charities were extremely grateful for their inaugural donation from the Company.

We had a pleasing response from you as shareholders to directing your first charitable allocation.

The Board was delighted that Louise Walsh agreed to join the Company as CEO in May 2016. Louise was appointed CEO of Future Generation Investment Company Limited (FGX) in March this year.

Louise has worked tirelessly to support both the Future Generation Companies' shareholders. She has also been working closely with our designated charities to ensure the programs that we support meet our objectives of prevention and positively changing the outcomes for young Australians with mental health issues. The Board is particularly focused on accountability and measurement in relation to our designated charities. Louise has been instrumental in establishing the Company's Social Impact Evaluation Framework and Reporting System. The charities are finalising materials for input into this system, which we will share with shareholders at our six monthly shareholder presentations from May 2016. We will also keep you abreast of progress, when you vote annually on directing your charitable allocation and in annual reports.

Finally, I would like to update you that the Board proposes to change the financial year-end date for the Company from 30 June to 31 December. The Board of FGX recently approved the same change for FGX. The main reason for the proposed change is because of the practical difficulties both companies have in meeting the Australian Securities Exchange (ASX) and Australian Securities & Investments Commission reporting deadlines because details of the distributable income are not being received from some fund managers in time for the Company to incorporate these in its results reported to the ASX.

This change to the year-end will occur via a transitional six month reporting period from the period 1 July to 31 December 2016 before reverting to a 12 month financial year, the first of which will commence on 1 January and end on 31 December 2017. The change will be announced to the ASX once the relevant notifications and approvals have been achieved, including from the Australian Taxation Office. The change will mean the Annual General Meetings for the Company will be in May.

Thank you fellow Board and Committee members and shareholders for your continued support of the Company.