

3 July 2017

Dear Fellow Shareholder,

Future Generation Investment Company Limited (FGX) provides shareholders with exposure to the best Australian fund managers without paying management or performance fees. This generosity allows FGX to make an annual donation of 1% of net tangible assets to Australian charities with a focus on children and youth at risk.

The Investment Committee has implemented a rigorous investment process that aspires to grow shareholder value over the medium to long-term by generating returns in excess of the benchmark, at below market levels of risk with a capital preservation focus.

Record date for donation to charities

In August 2017, we will be writing to you to inform you of our next financial results and the final donation amount.

We are on track to donate approximately \$3.8 million to our 14 designated charities focused on children and youth at risk.

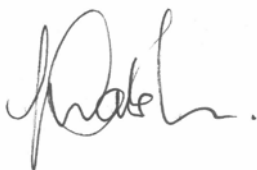
If you are a shareholder on the FGX register at 31 July 2017, you can select how to allocate your portion of the donation for the period ended 30 June 2017 using a donation allocation form that we will send you next month.

We will also provide you with information about the 14 charities, their progress to date and what they will implement using the third donation they receive from FGX.

If you have any questions please call me on 0419 416 618 or (02) 9247 6755 or Martyn McCathie on (02) 9258 4917.

I look forward to sharing this information with you.

Yours sincerely,



Louise Walsh
Chief Executive Officer