

FUTURE GENERATION GLOBAL INVESTMENT COMPANY (FGG) CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Delivered by Belinda Hutchinson at the Annual General Meeting of shareholders held at the Wesley Centre at 220 Pitt Street Sydney on Tuesday, 16 May 2017.

Introduction and welcome

Good afternoon all. Welcome to the second 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: 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. Frank Casarotti is an apology.

Chairman's address

It is a pleasure to be here with you this afternoon and I am pleased to share FGG's results for the transitional six-month period to 31 December 2016 and an update on the donations 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.

In November 2016, the Board of FGG announced to the ASX the change of the Company's financial year end from 30 June to 31 December to better align the reporting periods to the underlying fund manager distributions. The latest financial report covers a transitional six-month period from 1 July 2016 to 31 December 2016. In future, annual reports will be prepared for a 12 month period from 1 January to 31 December each subsequent year. As a result, we have changed the timing of our Annual General Meetings from November to May each year.

To our fund managers, thank you for your outstanding generosity in managing FGG's capital entirely pro bono. The value of the fund managers' foregone management and performance fees for the transitional six-month period totals an estimated \$1.82 million. The value of the pro bono service providers including the Board and Committee fees totals an estimated \$0.35 million. This represents a grand total of \$2.17 million in pro bono support for our charities and cost savings for our shareholders, or an annualised estimate to 30 June 2017 of \$4.34 million.

It was a volatile period for global equity investors, with divergent performance across the major equity markets and sectors. Sentiment shifted towards growth-oriented sectors which made it more challenging for some of the defensively positioned managers and those holding higher amounts of cash. The Investment Committee has continued to review and adjust the investment portfolio to focus on the highest quality global managers.

At the date of this meeting, FGG has 13 fund managers invested in 15 funds, with the portfolio comprised of 53.9% long equities, 33.1% absolute bias, 4.0% quantitative strategies and 9.0% cash.

ASX announcement

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For the six months to 31 December 2016, the investment portfolio increased 7.8% while the MSCI World Index (AUD) rose by 10.0%. The volatility of the FGG investment portfolio, as measured by its standard deviation during the period was 6.5%, while the MSCI World Index was 8.4%.

The Company achieved a pre-tax profit of \$3k for the transitional period for the six months to 31 December 2016 and an after-tax profit of \$2k. The profit for the transitional period is not indicative of the expected performance over the next 12 month period. The majority of the Company's income is derived from annual distributions received from the fund managers in June each year. Last financial year, 96% of the underlying fund manager distributions were received in June. The Company anticipates a similar stream of distributions in June 2017, which will be reported in the half year results for the six-month period to 30 June 2017.

The Board declared a fully franked inaugural dividend of 1.0 cents per share in August 2016. At this stage, the Board intends to pay an interim dividend which will be announced with the release of FGG's next results in August 2017, dependant on the distributed profits from the global fund managers. 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 October to make our inaugural donation of \$2.42 million to Australian charities with a primary focus on children and youth affected by mental illness. We are currently on track to deliver a second annual donation of an estimated \$3.0 million.

We have completed a customised Social Impact Evaluation Report (SIER) for FGG to assist the Board and you as shareholders to measure the impact of our donations over time. The Board is particularly focused on accountability and measurement impact of our designated charities in improving the mental health outcomes of children and young people. Our designated charities will complete their next detailed report against the agreed outcomes in the SIER in July 2017.

We look forward to further updating you on the progress to date made by our designated charities when shareholders direct their second charitable donation in August this year. I would also encourage you to visit our new website, www.futuregeninvest.com.au, where you can find all relevant information, such as the SIER, and join 14,000 regular subscribers to our investment and charitable news.

Thank you fellow Directors and Committee members and shareholders for your continued support of FGG.

ASX announcement

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About Future Generation Global Investment Company

Future Generation Global Investment Company (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. FGG offers investors the opportunity to gain unprecedented access to Australia's most prominent global fund managers – a number of whom are closed or not accessible to retail investors – through a single ASX-listed investment vehicle. The Company charges 0.0% management fees and 0.0% performance fees. Fund managers are managing the capital entirely pro bono so that 1.0% of net assets each year can be donated to Australian children's charities with a focus on those committed to young Australians affected by mental health issues.

For more information visit www.futuregeninvest.com.au or contact:

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