



FUTURE GENERATION
INVESTMENT COMPANY

Future Generation Investment Company Limited
ABN 97 063 935 553

APPENDIX 4D
HALF YEAR REPORT
for the half year ended 30 June 2017

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons for the half year ended 30 June 2016 (unless specified for 31 December 2016)

	up/down	% mvmt	\$'000
Revenue from ordinary activities	up	81.7%	24,459
Profit from ordinary activities before tax	up	85.1%	22,276
Net profit from ordinary activities after tax	up	77.4%	17,901
Total comprehensive income for the period	up	208.8%	10,458

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2017 Interim dividend cents per share	2.2c	2.2c	30%
2016 Final dividend cents per share	2.1c	2.1c	30%

Interim Dividend Dates

Ex-dividend date	17 October 2017
Record date	18 October 2017
Last election date for the DRP	20 October 2017
Payment date	27 October 2017

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 2.2 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be the VWAP (volume weighted average price) of shares sold on the ASX (on an ex-dividend basis) three trading days from the ex-dividend date inclusive of the ex-dividend date.

Net Tangible Assets ('NTA')	30 Jun 2017	31 Dec 2016
NTA (per share) after tax	\$1.14	\$1.14

This report is based on the Half Year Financial Report for the six months ended 30 June 2017 which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the Financial Report for the Transitional Period for the six months ended 31 December 2016.



FUTURE GENERATION

INVESTMENT COMPANY

Financial Report

for the half year ended 30 June 2017

Investing in Australia's future generation.

ABN: 97 063 935 553

Future Generation Investment Company Limited

The principal activity of the Company is to invest in funds managed by a number of prominent Australian equity fund managers while also contributing to Australian children and youth at risk charities.

Chairman

Jonathan Trollip

Auditor

Pitcher Partners

Share Registrar

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Directors

Geoff Wilson
David Leeton
David Paradice
Gabriel Radzyminski
Kate Thorley
Scott Malcolm

Country of Incorporation

Australia

Registered Office

Level 11, 139 Macquarie Street
Sydney NSW 2000

T: (02) 9290 9600
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan and dividend donation plan) and related matters, please contact the share registrar.

Company Secretary

Mark Licciardo

Contact Details

Postal Address: GPO Box 4658
Sydney NSW 2001

Investment Committee

Geoff Wilson (Chairman)
Bruce Tomlinson
David Smythe
Gabriel Radzyminski
Matthew Kidman

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E: info@futuregeninvest.com.au
W: www.futuregeninvest.com.au

Australian Securities Exchange

Future Generation Investment Company
Ordinary Shares (FGX)

Chief Executive Officer

Louise Walsh

Future Generation Investment Forum

Melbourne

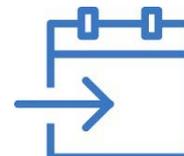
Thursday 30 November

1.30pm – 3.00pm

Melbourne Convention & Exhibition Centre

1 Convention Centre Place

South Wharf VIC 3006



Future Generation semi-annual Shareholder Presentations

Adelaide

Monday 20 November

12.30pm – 1.30pm

The Playford

120 North Terrace

Adelaide SA 5000

Perth

Tuesday 21 November

12.30pm – 1.30pm

Novotel

221 Adelaide Terrace

Perth WA 6000

Toowoomba

Thursday 23 November

12.30pm – 1.30pm

Empire Theatre

54-56 Neil Street

Toowoomba City QLD 4350

Brisbane

Friday 24 November

12.30pm – 1.30pm

Brisbane Convention & Exhibition

Centre, Cnr Merivale & Glenelg Streets

South Bank QLD 4101

Hobart

Monday 27 November

12.30pm – 1.30pm

Best Western

156 Bathurst Street

Hobart TAS 7000

Canberra

Tuesday 28 November

12.30pm – 1.30pm

The Mecure

Cnr Ainslie & Limestone Avenues

Braddon ACT 2612

Sydney

Wednesday 29 November

2.00pm – 3.00pm

Wesley Centre

220 Pitt Street

Sydney NSW 2000

Melbourne

Thursday 30 November

12.30pm – 1.15pm

Melbourne Convention & Exhibition

Centre, 1 Convention Centre Place

South Wharf VIC 3006

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Directors' Report to Shareholders

For the half year ended 30 June 2017

The Directors present their report together with the financial report of Future Generation Investment Company Limited (FGX or the Company) for the half year ended 30 June 2017.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

- Jonathan Trollip, Chairman
- Gabriel Radzynski, Non-Executive Director
- Geoff Wilson, Non-Executive Director
- David Leeton, Non-Executive Director
- David Paradise, Non-Executive Director
- Scott Malcolm, Non-Executive Director
- Kate Thorley, Non-Executive Director
- Paul Jensen, Non-Executive Director (resigned 22 February 2017)

Principal Activity

The principal activity of the Company is to invest in funds managed by a number of prominent Australian equity fund managers with a focus on long-only, long/short and alternative investment strategies while also contributing to Australian children and youth at risk charities.

The Company invests its capital with fund managers who have agreed to provide their services for 0.0% management fees and 0.0% performance fees. The pro bono support of these fund managers, as well as the pro bono support of various service providers allows the company to donate 1.0% of its average monthly net tangible assets each year to Australian charities with a focus on children and youth at risk.

There was no significant change in the nature of the activity of the Company during the period or is likely in the future.

Significant Changes in State of Affairs

In November 2016, FGX announced a change in its financial year end from 30 June to 31 December to better align the reporting periods of the Company to the underlying fund manager distributions. This report covers the half year from 1 January 2017 to 30 June 2017. The comparative data in this report is for the 6 month period from 1 January 2016 to 30 June 2016.

There were no other significant changes in the state of affairs of the Company during the half year ended 30 June 2017.

Operating and Financial Review

For the six month period ended 30 June 2017, the Company delivered a record profit before tax and unrealised gains on investments of \$22.3 million (June 2016: \$12.0 million). The investment portfolio delivered solid performance during the period, outperforming the S&P/All Ordinaries Accumulation Index while preserving capital and maintaining low volatility. Over the period, the volatility of the FGX investment portfolio, as measured by its standard deviation was 2.4%, while the benchmark was 5.0%.

The fund managers have continued to deliver sound, risk-adjusted performance with the investment portfolio increasing 8.7% per annum, outperforming the benchmark by 3.2% since inception. This outperformance has been achieved with volatility of 7.1%, significantly less than the benchmark's 12.2%.

The net result after tax and net unrealised gains on investments for the period was \$10.5 million, representing a 208.8% increase on the prior comparative period (June 2016: \$3.4 million), reflecting the investment portfolio performance, increased distributions received over the period and the growth in assets of the Company.

The allocation to the fund managers has been structured to provide diversification between three broad equity strategies: long equities, absolute bias, market neutral, with the remainder held in cash. As at 30 June 2017 the spread between the three broad equities strategies was 43.5% long equities, 36.3% absolute bias, 14.5% market neutral and 5.7% cash.

The Company's annual donation to charities of \$3.8 million is expected to be paid in October 2017.

Directors' Report to Shareholders

For the half year ended 30 June 2017

Fund Managers and Service Providers

We would like to thank the fund managers and service providers for their outstanding generosity throughout the period. This generosity has allowed the Company to support its designated charities and other not for profit organisations. The value of the fund managers' foregone management and performance fees for the half year period ended 30 June 2017 totalled \$2.92 million and the estimated value of the leading service providers working for the Company on a pro bono basis, totalled \$0.33 million.

After balance sheet date events

Since the end of the period, the Company declared an interim dividend of 2.2 cents per share fully franked to be paid on 27 October 2017.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

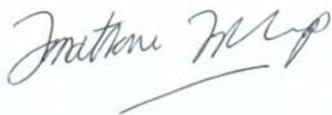
Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the ASIC, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 in relation to the review for the half year is set out on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Jonathan Trollip
Chairman

Dated in Sydney this 29th day of August 2017

Auditor's Independence Declaration
To the Directors of Future Generation Investment Company Limited
A.B.N. 97 063 935 553

In relation to the independent review for the half year ended 30 June 2017, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*;
and
- (ii) no contraventions of any applicable code of professional conduct.

This declaration is in respect of Future Generation Investment Company Limited during the period.



Scott Whiddett
Partner

Pitcher Partners
Sydney

29 August 2017

Statement of Comprehensive Income

For the half year ended 30 June 2017

	Notes	30 June 2017	30 June 2016
		\$'000	\$'000
Investment income from ordinary activities			
Interest income		591	443
Distributions received		21,458	11,355
Investment management and performance fee rebates	2	2,410	1,662
		24,459	13,460
Expenses			
ASX Listing fees		-	-
Share registry maintenance costs		-	-
Directors' fees		-	-
Accounting fees		-	-
Charity donation accrual	3	(1,992)	(1,214)
Share registry transaction costs		(44)	(92)
Executive remuneration		(66)	(28)
Other expenses		(56)	(54)
Audit fees		(12)	(19)
CHESS fees		(11)	(12)
Amortisation expense		(2)	(2)
Taxation services		-	(3)
		(2,183)	(1,424)
Profit before income tax		22,276	12,036
Income tax expense		(4,375)	(1,945)
Profit after tax for the period attributable to members		17,901	10,091
Other comprehensive loss			
<i>Items that will not be classified to profit or loss</i>			
Net unrealised losses on investments taken to equity, net of tax		(7,443)	(6,704)
Other comprehensive loss for the period, net of tax		(7,443)	(6,704)
Total comprehensive income for the period		10,458	3,387
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
		Cents	Cents
Basic earnings per share		5.13	4.84
Diluted earnings per share		5.13	4.71

The accompanying notes form part of these financial statements

Statement of Financial Position

As at 30 June 2017

	Notes	30 June 2017	31 December 2016
		\$'000	\$'000
ASSETS			
Current Assets			
Cash and cash equivalents		23,263	72,907
Trade and other receivables		16,367	2,171
Other current assets		9	22
Total current assets		39,639	75,100
Non-current assets			
Financial assets at fair value through other comprehensive income	7	368,020	324,972
Deferred tax assets		2,976	1,219
Intangible assets		9	5
Total non-current assets		371,005	326,196
Total assets		410,644	401,296
LIABILITIES			
Current liabilities			
Trade and other payables		28	52
Charity donation accrual	3	3,837	1,845
Current tax liabilities		5,142	378
Total current liabilities		9,007	2,275
Non-current liabilities			
Deferred tax liabilities		-	1,649
Total non-current liabilities		-	1,649
Total liabilities		9,007	3,924
Net assets		401,637	397,372
EQUITY			
Issued capital	5(a)	382,415	381,286
Reserves	6(a)	23,003	19,867
Accumulated losses	6(b)	(3,781)	(3,781)
Total equity		401,637	397,372

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For the half year ended 30 June 2017

	Notes	Issued capital	Reserves	Accumulated losses	Total equity
		\$'000	\$'000	\$'000	\$'000
Balance at 1 Jan 2016		203,822	16,632	-	220,454
Net profit for the period		-	-	10,091	10,091
Other comprehensive loss, net of tax		-	(6,704)	-	(6,704)
Transactions with owners:					
Contributions of equity, net of transaction costs and tax		44,214	-	-	44,214
Dividends paid	4	-	(4,513)	-	(4,513)
Transfer of security-based payment reserve		-	3,781	(3,781)	-
Transfer to profits reserve		-	10,091	(10,091)	-
Balance at 30 June 2016		248,036	19,287	(3,781)	263,542
Net profit for the period		-	-	2,014	2,014
Other comprehensive income, net of tax		-	5,522	-	5,522
Transactions with owners:					
Contributions of equity, net of transaction costs and tax		133,250	-	-	133,250
Dividends paid		-	(6,956)	-	(6,956)
Transfer to profits reserve	6(a)	-	2,014	(2,014)	-
Balance at 31 December 2016		381,286	19,867	(3,781)	397,372
Net profit for the period		-	-	17,901	17,901
Other comprehensive income, net of tax		-	(7,443)	-	(7,443)
Transactions with owners:					
Contributions of equity, net of transaction costs and tax		1,129	-	-	1,129
Dividends paid	4	-	(7,322)	-	(7,322)
Transfer to profits reserve	6(a)	-	17,901	(17,901)	-
Balance at 30 June 2017		382,415	23,003	(3,781)	401,637

The accompanying notes form part of these financial statements

Statement of Cash Flows

For the half year ended 30 June 2017

	30 June 2017	30 June 2016
	\$'000	\$'000
Cash flows from operating activities		
Interest received	760	434
Rebate income	42	153
Income taxes paid	(22)	(2,158)
Payments for other expenses	(224)	(189)
Net cash provided by/(used in) operating activities	556	(1,760)
Cash flows from investing activities		
Payments for financial assets	(44,000)	(32,925)
Payments for purchase of intangible assets	(6)	-
Net cash used in investing activities	(44,006)	(32,925)
Cash flows from financing activities		
Proceeds from issue of shares and options exercised	-	43,824
Dividends paid to the Company's shareholders (net of DRP and DDP)	(6,194)	(4,173)
Net cash (used in)/provided by financing activities	(6,194)	39,651
Net (decrease)/increase in cash and cash equivalents	(49,644)	4,966
Cash and cash equivalents at the beginning of the half year	72,907	20,599
Cash and cash equivalents at the end of the period	23,263	25,565
Non-cash investing and financing activities		
Distribution and management fee rebate income reinvested	9,486	6,624
Shares issued via dividend reinvestment plan	1,129	685

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the half year ended 30 June 2017

1. Summary of significant accounting policies

These interim financial statements and notes for the half year represent those of Future Generation Investment Company Limited (FGX or the Company).

The half year financial report was authorised for issue on 29 August 2017 by the Board of Directors.

Basis of preparation

These interim financial statements for the half year reporting period ended 30 June 2017 are general purpose financial statements and have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Financial Report for the Transitional Period for the six months ended 31 December 2016 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Except for cashflow information, the interim financial statements have been prepared on an accruals basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial statements of FGX also comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

In accordance with ASIC Corporations (rounding in financial reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest thousand dollar, or in certain cases, the nearest dollar.

There are no new and revised accounting requirements significantly affecting the half year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the Financial Report for the Transitional Period for the six months ended 31 December 2016, which was the Company's most recent Annual Financial Report.

2. Investment income from ordinary activities

As at 30 June 2017, the investment portfolio was made up of 20 fund managers with investments in 23 unlisted unit trusts.

Where available, the Company has invested in unit classes that have zero management and performance fees. The unit trusts with a zero fee unit class are the Bennelong Long Short Equity Fund, Discovery Australian Small Companies Fund, LHC Capital Australia High Conviction Fund, ARCO Investment Management (Optimal Australia) Absolute Trust, Vinva Australian Equities Fund and L1 Capital Australian Equities Fund.

The aggregated amount of management and performance fees foregone by the unit trusts with a zero fee unit class for the six months ended 30 June 2017 was to \$0.51 million (June 2016: \$0.71 million).

The remaining investments are made in unit trusts with fund managers that normally charge management and performance fees. These fund managers have rebated the fees charged. The aggregate amount of management and performance fees rebated to the Company was \$2.41 million for the six months ended 30 June 2017 (June 2016: \$1.66 million).

The estimated value of the other pro bono services provided to the Company for the six months ended 30 June 2017 totalled \$0.33 million (June 2016: \$0.32 million).

Notes to the Financial Statements

For the half year ended 30 June 2017

3. Charity donation accrual

The Company intends to donate a percentage of its assets to Australian charities with a focus on children and youth at risk. The donation is accrued monthly and is expected to be equal to 1.0% of the Company's average monthly net tangible assets. All donations are made to charities with a Deductible Gift Recipient ("DGR") status. The donation represents a tax deduction for FGX.

	30 June 2017	30 June 2016
	\$'000	\$'000
Charity donation accrual for the period 1 July 2016 to 30 June 2017, to be paid in October 2017 (2016: Charity donation accrual paid in October 2016)	3,837	2,291
Total donation	3,837	2,291

For the six months ended 30 June 2017, the charity donation accrued was \$1.99 million (2016: \$1.21 million).

4. Dividends

a) Ordinary dividends paid during the period

	30 June 2017	30 June 2016
	\$'000	\$'000
2016 Final dividend: 2.1 cents per share fully franked at 30% paid 21 April 2017	7,322	-
FY2016 Interim dividend: 2.0 cents per share fully franked at 30% paid 29 April 2016	-	4,513
	7,322	4,513

b) Dividends not recognised during the period

	30 June 2017	30 June 2016
	\$'000	\$'000
Since the end of the half year, the Directors have declared an interim fully franked dividend of 2.2 cents per share payable on 27 October 2017	7,693	4,551

Notes to the Financial Statements

For the half year ended 30 June 2017

5. Issued capital

(a) Paid-up capital

	30 June 2017	31 December 2016
	\$'000	\$'000
349,663,801 ordinary shares fully paid (December 2016: 348,655,173)	382,415	381,286

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings; otherwise each member present at a meeting or by proxy has one vote on a show of hands. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

(b) Movements in ordinary share capital

	30 June 2017	31 December 2016
	\$'000	\$'000
Balance at the beginning of the period	381,286	248,036
1,008,628 ordinary shares issued on 21 April 2017 under a Dividend Reinvestment Plan	1,129	-
120,272,266 ordinary shares issued from the exercise of options	-	132,299
848,865 ordinary shares issued on 21 October 2016 under a Dividend Reinvestment Plan	-	951
Closing balance	382,415	381,286

(c) Options

The Company raised a total of \$179,963,955 through the exercise of options issued as a result of the capital raising via the prospectus dated 7 July 2014. These options expired on 16 September 2016 with 163,603,595 (89.9%) of options exercised.

6. Reserves and accumulated losses

(a) Profits Reserve

	30 June 2017	31 December 2016
	\$'000	\$'000
Profits reserve	26,979	16,400

Movements in the profits reserve were as follows:

	30 June 2017	31 December 2016
	\$'000	\$'000
Profits reserve	\$'000	\$'000
Opening balance	16,400	21,342
Transfer of profits during the period	17,901	2,014
Final dividend paid (refer Note 4a)	(7,322)	(6,956)
At reporting date	26,979	16,400

Notes to the Financial Statements

For the half year ended 30 June 2017

6. Reserves and accumulated losses (continued)

(b) Accumulated losses

Movements in accumulated losses were as follows:

	30 June 2017	31 December 2016
Accumulated losses	\$'000	\$'000
Opening balance	(3,781)	(3,781)
Net profit for the period	17,901	2,014
Transfer to profits reserve	(17,901)	(2,014)
At reporting date	(3,781)	(3,781)

7. Fair value measurements

The Company measures and recognises financial assets at fair value through other comprehensive income on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2017 on a recurring basis:

At 30 June 2017	Level 1	Level 2	Level 3	30 June 2017
	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	-	368,020	-	368,020
Total financial assets	-	368,020	-	368,020

At 31 December 2016	Level 1	Level 2	Level 3	31 December 2016
	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	-	324,972	-	324,972
Total financial assets	-	324,972	-	324,972

There were no transfers between levels for recurring fair value measurements during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Financial Statements

For the half year ended 30 June 2017

7. Fair value measurements (continued)

(ii) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

(iii) Valuation techniques used to determine fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Board of Directors value the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net asset backing of the unlisted unit trusts at the end of the period.

8. Segment information

The Company has one reporting segment. The Company is engaged solely in investing in unlisted unit trusts and deriving income from cash and cash equivalents.

9. Contingencies

The Company had no contingent liabilities at 30 June 2017 (December 2016: nil).

10. Commitments

The Company intends to donate a percentage of its assets to Australian charities with a focus on children and youth at risk. The donation is accrued monthly and is expected to be equal to 1.0% of the Company's average monthly net tangible assets. As at 30 June 2017, the commitment is \$3,837,108 (December 2016: \$1,845,043).

The donation accrued at the end of the period is expected to be paid in October 2017.

11. Events occurring after the reporting period

Since the end of the period, the Board declared an interim dividend of 2.2 cents per share fully franked to be paid on 27 October 2017.

No other matters or circumstances have arisen since the end of the period which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

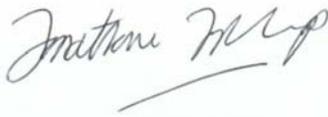
Directors' Declaration

For the half year ended 30 June 2017

The Directors of Future Generation Investment Company Limited declare that:

- 1) The financial report, as set out in pages 4 to 12, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2017 and of its performance for the half year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Jonathan Trollip
Chairman

Dated in Sydney this 29th day of August 2017

**Independent Auditor's Review Report
to the Members of Future Generation Investment Company Limited
A.B.N. 97 063 935 553**

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Future Generation Investment Company Limited ("the Company"), which comprises the statement of financial position as at 30 June 2017, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period, a statement of significant accounting policies, other selected explanatory notes and the Directors' Declaration.

Directors' Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 June 2017 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Future Generation Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Future Generation Investment Company Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Scott Whiddett
Partner



Pitcher Partners
Sydney

29 August 2017

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