

Investment Forum

15 May 2018

1.30pm – 3.00pm



FUTURE GENERATION
INVESTMENT COMPANY













FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Welcome

Stock performance



Fund Manager	Company	Code	Logo	Total return
Sandon Capital	Mineral Deposits Limited	ASX: MDL		183.2%
Wilson Asset Management	Afterpay Holdings	ASX: APT		172.5%
Eley Griffiths	Noni B Limited	ASX: NBL		51.2%
Sandon Capital	Iluka Resources Limited	ASX: ILU		47.3%
Morphic Asset Management	Haseko Corporation	1808 JP		27.7%
Cooper Investors	DiaSorin	DIA IM		22.8%
Magellan Asset Management	Apple	AAPL US		21.1%
Eley Griffiths	PWR Holdings Limited	ASX: PWH		18.3%
Wilson Asset Management	Reckon	ASX: RKN		16.1%
Avenir Capital	Nexstar Media	NXST US		14.2%

Average 57.4%

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Fund Manager Presentations

FUND MANAGER PRESENTATIONS

Catriona Burns

Wilson Asset Management (FGX)

01

NYSE: ST

Wilson Asset Management



Sensata
Technologies

FUND MANAGER PRESENTATIONS

Philip King
Regal Funds Management (FGX)

02


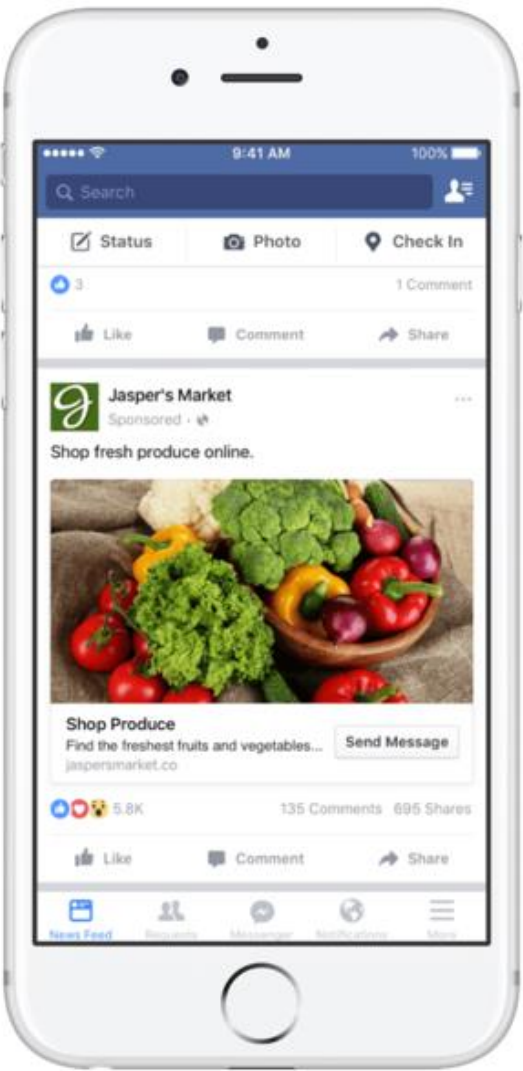




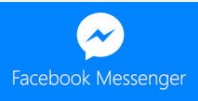



Domenico Giuliano

Magellan Financial Group (FGG)

03

Advertising winners

	Advertising % of revenue	Domestic market share (excl. US)		Current P/E	Nascent businesses
<div> (Alphabet)</div>	~ 90%	90% market share (excl. US)		17.9x (adjusted) ¹	<div> WAYMO Google Cloud Platform</div>
<div></div>	100%	>2 billion users		19.7x	<div> WhatsApp Facebook Messenger</div>

Source: Magellan estimates, Bloomberg, hashfleck.com. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any license or right to use any trademark displayed without the written permission of the owner. ¹Magellan estimates, adjusted for cash and Other Bets losses, share price as at 31 March 2018.

Campbell Morgan
Sandon Capital (FGX)

04

- Spicers is the phoenix that has risen from the ashes of PaperlinX
- Paper merchant in Australia, NZ & Asia
- Recapitalised Balance Sheet with hidden assets
- Slimmed down operations that are now profitable
- New Board & Management team with shareholders well represented
- This phoenix still has some rising to do

Panel Session

Tony Boyd in conversation David Paradise AO,
Graham Hay and Geoff Wilson AO

Matthew Kidman

Centennial Asset Management (FGX)

05

McPherson's manufacture and distribute health and beauty products (Akin, Manicare, Dr. Lewinn's, Swisspers, Lady Jane, Trilogy) and household consumables (Multix) internationally.

Current Capitalisation & Valuation

No. of Shares (m)	104.8
Current Price (\$/s)	\$1.34
Market Cap (\$m)	140.4
Enterprise Value (\$m)	155.4
FY19E PE	10x
FY19 EV/EBITDA	7.4x

FY19 CAM Estimate

	\$m
Revenue	210.0
EBIT	21.0
Interest	-1.0
EBT	20.0
NPAT	14.0

- Guidance: "Improvement in Underlying Profit Before Tax."
- Recent sale of Home Appliances Business for \$28m.
- Debt reduced to c. \$15m from \$93m at Dec 2015.
- Excess capacity in current operating facilities.
- Poised for growth, both organic and inorganic.



Arik Star

Ellerston Capital (FGG)

06

Equiniti Group – the Computershare of the UK
(listed 2015)

#1

UK Share Registration &
Employee Share Plans

100%

FY17 FTSE Client
Retention

c.80%

FY18 IPO Client Wins

>20 Years

Average Client
Relationship

7

Average Products
per Client

c.90%

Revenue Visibility

Recent acquisition of Wells Fargo
Shareholder Services provides significant
cross-sell opportunity with Blue Chip Client
Base



BERKSHIRE
HATHAWAY INC.



KraftHeinz

P&G
Procter & Gamble

COMCAST

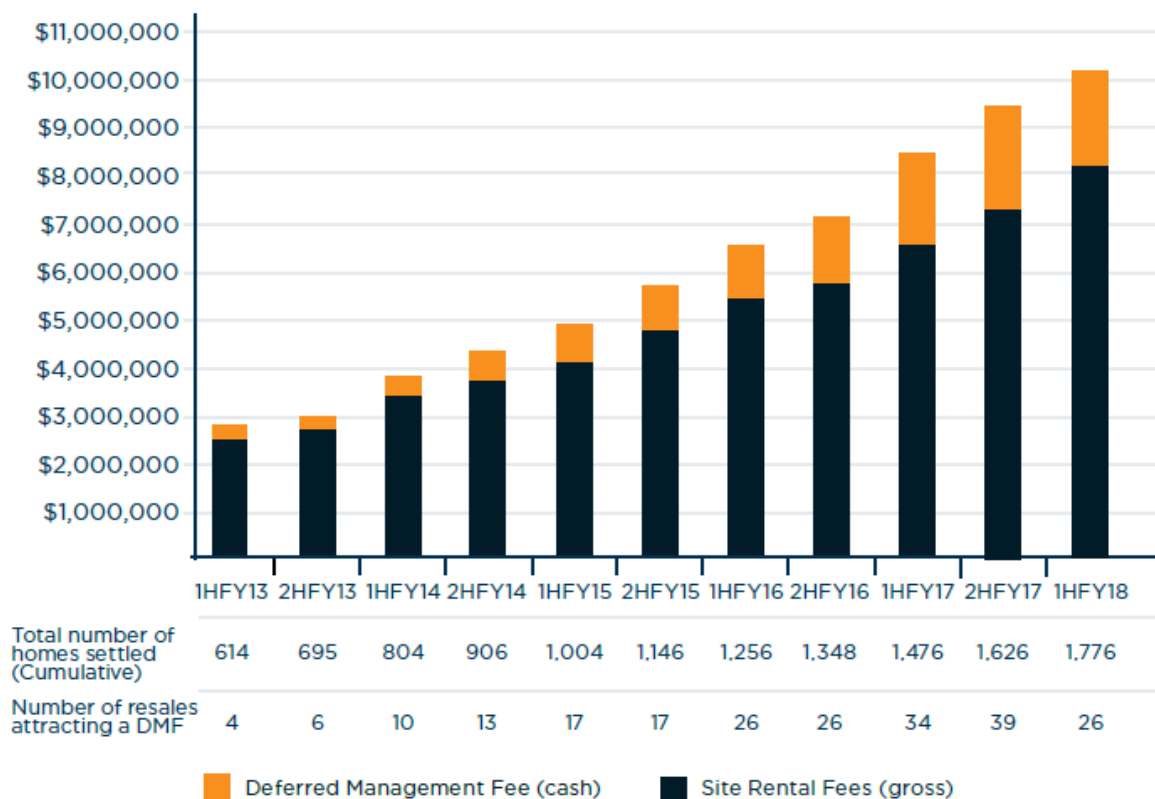
Valuation

Significant discount to global peers
2 Year 45%+ upside target

Ryan Riedler
Cooper Investors (FGX & FGG)

07

Annuity income streams



Ben Griffiths

Eley Griffiths Group (FGX)

08

A specialist contractor providing a diverse range of construction and operational services to the coal industry.

Greenfields (new) projects announced following a prolonged coal industry funk.

Strong alignment of board and management (20% shareholders) with external shareholders.

Company returned to profit in H1FY18 and earnings trajectory appears robust.

Tendering pipeline now > \$1.0bn.

Balance sheet recast – growth optionality restored.

EGG is a shareholder.



RioTinto



Fully integrated Australian producer/marketer of a range of natural foods and plant/dairy beverages.

Australia's largest UHT processor following a major plant investment in NSW and Victoria + Manager of a stable of iconic health/wellness brands.

Experienced, aligned and financially disciplined management team.

Building a health food and beverage platform aimed at booming SE Asian demand for dairy, infant nutritionals and cereals.

Flexible balance sheet supports a high growth outlook.

EGG is a shareholder.

BUILD
▼
SCALE
▼
OPTIMISE

AUSTRALIA'S
OWN
ORGANIC

So
Natural

Thank you

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