

Dear Fellow Shareholder,

During October, the Future Generation Australia investment portfolio increased 0.6% as the S&P/ASX All Ordinaries Accumulation Index fell 0.4%. The Future Generation Global investment portfolio declined 0.1% for the month, while the MSCI AC World Index (AUD) increased 0.6%.

Since inception, Future Generation Australia's investment portfolio has increased 9.5% per annum and Future Generation Global's investment portfolio has increased 9.2% per annum. This performance has been achieved with less volatility than their respective indices, as measured by standard deviation. The spread between the broad equities strategies is currently 46.5% long equities, 34.4% absolute bias, 10.4% market neutral and 8.7% cash for Future Generation Australia, and 54.5% long equities, 35.2% absolute bias and 10.3% cash for Future Generation Global.

Future Generation Australia and Future Generation Global are currently trading at attractive discounts to net tangible assets (NTA) of 8.5%* and 9.6%** respectively. I have been calling the shareholder registers of both companies recently to answer any questions and discuss the positive outlook.

This month we released a groundbreaking report, *Australia's mental health crisis: why private funders are not answering the call*. We commissioned EY to survey 56 leading philanthropists to understand

why private investment in the mental health sector is particularly poor, and what needs to change. The results of the extensive report revealed that 85% of private funders believe Australia is facing a mental health crisis, yet only 28% directly and consistently invest in mental health causes. You can register to receive a copy of the report [here](#).

The Future Generation Investment Forum will be held in Melbourne on Thursday 28 November 2019, where an exciting line-up of our Australian and global fund managers will present their high-conviction investment ideas. Register [now](#) for the Investment Forum.

We are also travelling to nine cities around the country this month to meet with you at our Shareholder Presentations. There is still time to reserve your [tickets](#). We look forward to seeing you there!

Kind regards,
Louise Walsh
Chief Executive Officer



*Based on 13 November 2019 share price of \$1.15 per share.
**Based on 13 November 2019 share price of \$1.27 per share.

\$30.6m

SOCIAL
INVESTMENT
TO 2019



\$4.6m

Future
Generation
Australia 2019

\$4.9m

Future
Generation
Global 2019

**2019 total social
investment**

\$9.5m

**2019 annualised
management fees,
performance fees
and services forgone**

\$12.8m

**Total fees
forgone since
inception to 2019**

\$54.0m

Investment portfolio performance

The fully franked interim dividend of 2.4 cents per share was paid on 25 October 2019. The shares traded ex-dividend on 11 October 2019.

Net tangible assets before tax cum dividend	Net tangible assets before tax ex dividend	Performance (pa since Sept 2014)
128.15c	125.75c	9.5%
Net tangible assets after tax and before tax on unrealised gains	Gross assets	2019 annualised fully franked interim dividend
125.46c	\$503.7m	4.8c
Net tangible assets after tax	Market capitalisation*	Fully franked dividend yield
122.45c	\$450.0m	4.2%

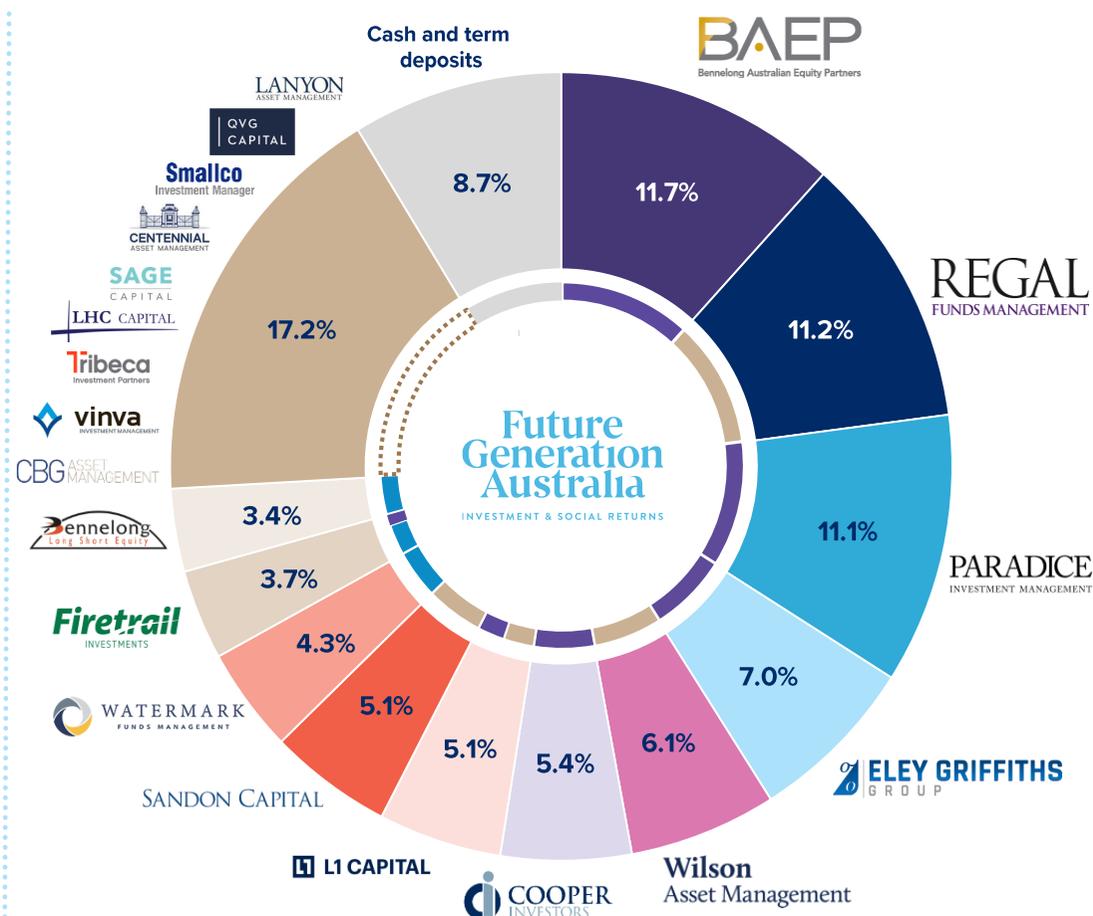
*Based on the 31 October 2019 share price of \$1.13 per share and 398,238,435 shares on issue. During the month 942,946 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

Performance at 31 October 2019	6 mths	Fin YTD	1 yr	3 yrs %pa	Since inception %pa (Sept-14)	Volatility*
Future Generation Australia	6.9%	18.9%	13.9%	9.9%	9.5%	7.4%
S&P/ASX All Ordinaries Accumulation Index	7.7%	22.7%	19.4%	12.4%	8.2%	10.8%

Investment performance and index returns are before expenses, fees and taxes. *Volatility is measured by standard deviation.

Fund manager allocations

0% management fees
0% performance fees



17.2% fund manager breakdown

CBG Asset Management	2.6%	Centennial Asset Management	1.6%	Long equities	46.5%
Vinva Investment Management	2.5%	Smallco Investment Manager	1.5%	Absolute bias	34.4%
Tribeca Investment Partners	2.4%	QVG Capital	1.3%	Market neutral	10.4%
LHC Capital	2.3%	Lanyon Asset Management	1.0%	Cash	8.7%
Sage Capital	2.0%				

During the month, Future Generation Australia made investments in the Sage Capital Equity Plus Fund and Sandon Capital Investments Limited (ASX: SNC), a listed investment company.

Investment portfolio performance

The fully franked dividend of 1.5 cents per share was paid on 25 October 2019. The shares traded ex-dividend on 11 October 2019.

Net tangible assets before tax* cum dividend	Net tangible assets before tax* ex dividend	Performance (pa since Sept 2015)
141.97c	140.47c	9.2%
Net tangible assets after tax and before tax on unrealised gains	Gross assets	2019 fully franked dividend
140.11c	\$554.7m	1.5c
Net tangible assets after tax	Market capitalisation#	ESG aware** (of the portfolio)
133.64c	\$500.4m	98.0%

*The NTA before tax figure is after the payment of \$347k (0.09 cents per share) in tax during the month.

#Based on the 31 October 2019 share price of \$1.275 per share and 392,455,012 shares on issue.

**Based on the 2018 Annual Report.

During the month 663,418 shares were issued under the Dividend Reinvestment Plan for the June 2019 dividend.

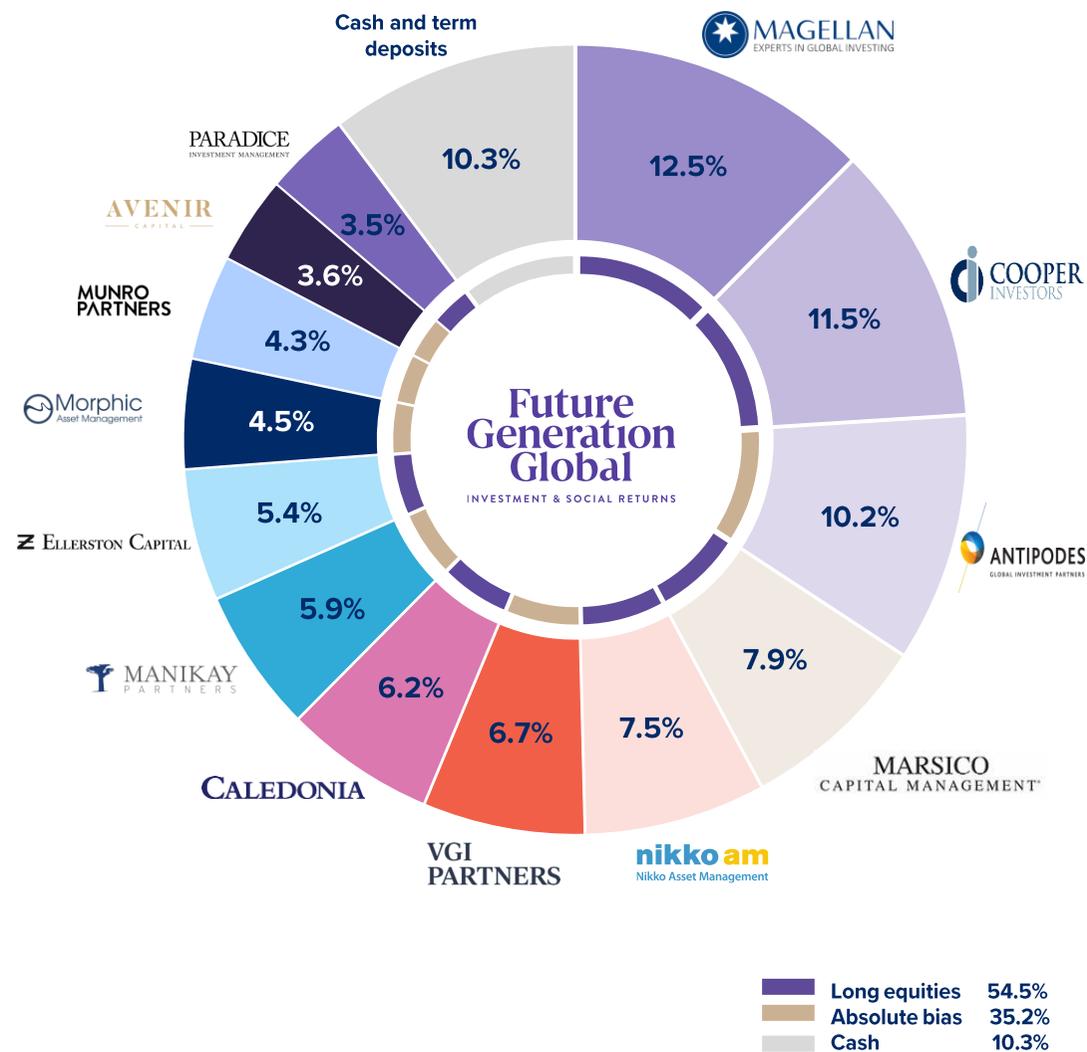
Performance at 31 October 2019	6 mths	Fin YTD	1 yr	3 yrs %pa	Since inception %pa (Sept-15)	Volatility [^]
Future Generation Global	3.0%	14.2%	10.2%	13.4%	9.2%	8.3%
MSCI AC World Index (AUD)	5.4%	22.1%	15.6%	15.1%	10.6%	10.0%

Investment performance and index returns are before expenses, fees and taxes.

[^]Volatility is measured by standard deviation.

Fund manager allocations

0% management fees
0% performance fees



The Future Generation companies provide exposure to leading Australian and global fund managers.

Future Generation Australia fund managers:



Future Generation Global fund managers:



Fund manager in focus:



About us

Founded in 1998, Tribeca is an Australian headquartered asset manager investing \$1.9 billion on behalf of pension funds, endowments, financial institutions and high net worth investors. With 27 staff across Sydney and Singapore, Tribeca has deep knowledge and understanding of Australian and global markets which it leverages across a range of equity and credit-focused strategies.

Our investment style

The Tribeca Alpha Plus Fund, managed by Portfolio Manager Jun Bei Liu, uniquely blends fundamental and quantitative approaches to identify investment opportunities and generate returns above its benchmark, the S&P/ASX 200 Accumulation Index, before fees and expenses. The Fund's long short investment strategy aims to provide investors with positive returns regardless of market conditions, by seeking to profit from share price appreciation above the index from its long positions and price declines below the index from its short positions. The Fund employs a diversified approach to portfolio construction, holding on average 60-70 long positions and 30-40 short positions.

Our market outlook

The Australian equity market will have a supportive environment given loose monetary policy and fiscal stimulus, albeit with a risk of heightened volatility impacting the outlook for corporate earnings. The Australian market should outperform its global peers with defensive earnings as well as strong yields. We continue to favour sectors such as healthcare and have selectively moved back into domestic cyclicals.

Why we support Future Generation

We are honoured, through our support of Future Generation to be able to make a meaningful, long term contribution to society and ensure a bright future for the next generation.

Tribeca Alpha Plus Fund performance

Performance at 31 October 2019	1 yr	5 yrs %pa	10 yrs %pa	Since inception %pa (Sept-06)
Tribeca Alpha Plus Fund	17.9%	12.2%	9.9%	10.4%
S&P/ASX 200 Accumulation Index	19.3%	8.5%	8.3%	6.7%

Investment performance and index returns are before all fees and expenses.

Top five stocks in alphabetical order



For more information, visit tribecaip.com

Charity in focus:



About Diabetes Kids Fund

Diabetes Kids Fund is a collaboration between Diabetes NSW & ACT and Diabetes Queensland to provide crucial support services for children living with non-preventable type 1 diabetes, their families and carers. Diabetes Kids Fund provides services through training, mentoring, resource-provision and community building.

Diabetes Kids Fund and Future Generation Australia

Funding from Future Generation Australia supports individual in-school teacher training seminars and developed the Diabetes Kids Fund teacher program, which provides education and support for children in schools.

Future Generation Australia also supports Diabetes Kids Fund's Diabuddies Days, which has moved into regional and metropolitan areas of Queensland, resulting in more children being confident with managing their diabetes.

Q&A with Chief Operating Officer, Trish Egan



What is your driving motivation in your current role?

My motivation is to reach people living with diabetes and provide them with the support they need to better self-manage their diabetes.

Managing diabetes on a daily basis is relentless and it requires 100% effort from the person living with the disease. Because there is never a break, I am motivated to ease this experience for them as much as we can.

What is the most challenging aspect of your role?

There are over 700,000 people living with diabetes in NSW, ACT and Queensland, many of whom are in rural and remote locations. This means the most challenging aspect of my role is reaching people. My dream is to connect these people through a co-ordinated digital network, linking them with peers for support, specialist health professionals, providing daily food swaps and recipes and exercise ideas and by doing so, create a powerful online community. With a strong network, we can enable Diabetes NSW & ACT and Diabetes Queensland to better represent people's needs and views to the Government.

What does it mean to have the support of Future Generation?

The support of Future Generation Australia has been nothing short of life changing. The initial support enabled us to develop a much needed education and support program for children with type 1 diabetes within the school environment. This was so successful that it is now a national program funded by the Federal Government. Recently, Future Generation Australia's support has enabled us to expand our very popular Diabuddies Days into Queensland, which is proving to be very successful and enhances our organisation's capability in measuring the impact of our work.

For more information, visit diabetesnsw.com.au

Our designated charities



Our pro bono service providers

