

Investor Q&A Call

16 April 2020

11:00am – 12:00pm (Sydney time)

Dial-in number: 1800 590 693

Access code: 873021

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**Future
Generation**
INVESTMENT & SOCIAL RETURNS



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Pre-tax net tangible assets (NTA), dividends paid and profit reserves

as at 31 March 2020

Future Generation Australia

Pre-tax NTA

\$1.00

Dividends paid
since inception*

22.1cps

Profit reserves

8.8cps

Future Generation Global

Pre-tax NTA

\$1.39

Dividends paid
since inception

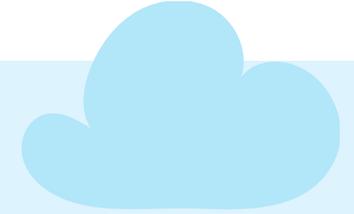
4.5cps

Profit reserves

4.3cps

*Including the 2.6cps fully franked final dividend to be paid on 28 April 2020.

2.6 cents per share fully franked final dividend



Key dates

Ex-dividend date	15 April 2020
Record date	16 April 2020
Last election date for DRP	20 April 2020
Payment date	28 April 2020



Investment portfolio performance

as at 31 March 2020

Investment portfolio performance	1 mth	6 mths	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (Sept-14)	Volatility (% standard deviation)
Future Generation Australia	(18.3%)	(19.1%)	(11.5%)	1.0%	3.8%	4.6%	11.2%
S&P/ASX All Ordinaries Accumulation Index	(20.9%)	(23.4%)	(15.0%)	(0.7%)	1.5%	2.7%	14.5%

Investment portfolio performance and Index returns are before expenses, fees and taxes.

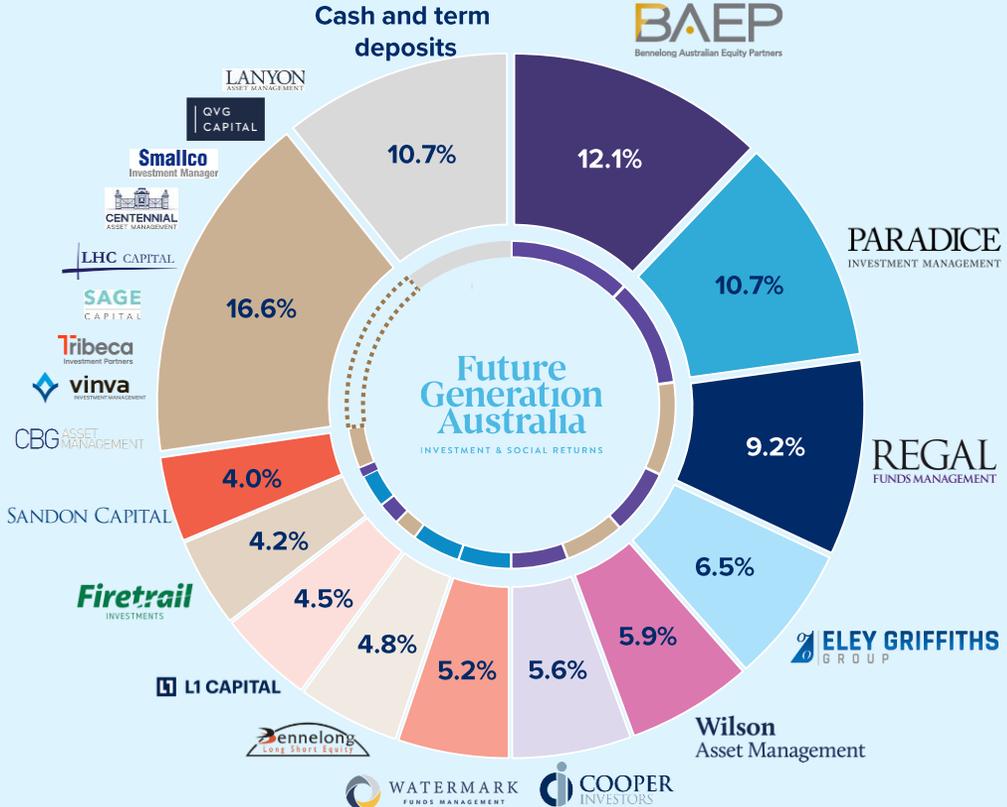


Fund manager allocations

as at 31 March 2020

16.6% fund manager breakdown

CBG Asset Management	2.6%	
Vinva Investment Management	2.4%	
Tribeca Investment Partners	2.3%	
Sage Capital	2.0%	
LHC Capital	1.9%	
Centennial Asset Management	1.8%	
Smallco Investment Manager	1.4%	
QVG Capital	1.1%	
Lanyon Asset Management	1.1%	



Long equities	45.5%
Absolute bias	30.5%
Market neutral	13.3%
Cash	10.7%

0% management fees
0% performance fees

**Fund manager
allocation and
investments at
market value as
at 31 March 2020**

Fund Manager	Investment	Strategy	% of Gross Assets
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	12.1%
	Mid/Large Cap Funds (split out below)		10.7%
Paradice Investment Management	Paradice Mid Cap Fund – B Class	Long equities	5.9%
	Paradice Large Cap Fund	Long equities	4.8%
Regal Funds Management	Regal Australian Long Short Equity Fund	Absolute bias	9.2%
	Small/Emerging Companies Funds (split out below)		6.5%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	5.5%
	Eley Griffiths Group Emerging Companies Fund	Long equities	1.0%
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	5.9%
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	5.6%
Watermark Funds Management	Watermark Market Neutral Trust	Market neutral	5.2%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	4.8%
	Long Short/Australian Equities Funds (split out below)		4.5%
L1 Capital	L1 Capital Long Short Fund – Retail Class	Absolute bias	2.3%
	L1 Capital Australian Equities Fund	Long equities	2.2%
	Absolute Return/High Conviction Funds (split out below)		4.2%
Firetrail Investments	Firetrail Absolute Return Fund	Market neutral	3.3%
	Firetrail High Conviction Fund	Long equities	0.9%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	4.0%
CBG Asset Management	CBG Asset Australian Equities Fund	Long equities	2.6%
Vinva Investment Management	Vinva Australian Equities Fund	Long equities	2.4%
Tribeca Investment Partners	Tribeca Alpha Plus Fund	Absolute bias	2.3%
Sage Capital	Sage Capital Equity Plus Fund	Absolute bias	2.0%
LHC Capital	LHC Capital Australia High Conviction Fund	Absolute bias	1.9%
Centennial Asset Management	The Level 18 Fund	Absolute bias	1.8%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	1.4%
QVG Capital	QVG Opportunities Fund	Long equities	1.1%
Lanyon Asset Management	Lanyon Australian Value Fund	Absolute bias	1.1%
	Cash and term deposits		10.7%

Investment portfolio performance

as at 31 March 2020

Investment portfolio performance	1 mth	6 mths	1 yr	3 yrs %pa	Since inception %pa (Sept-15)	Volatility (% standard deviation)
Future Generation Global	(8.1%)	(0.2%)	7.1%	10.9%	8.3%	9.4%
MSCI AC World Index (AUD)	(8.0%)	(5.3%)	3.2%	9.4%	8.1%	11.0%

Investment portfolio performance and Index returns are before expenses, fees and taxes.

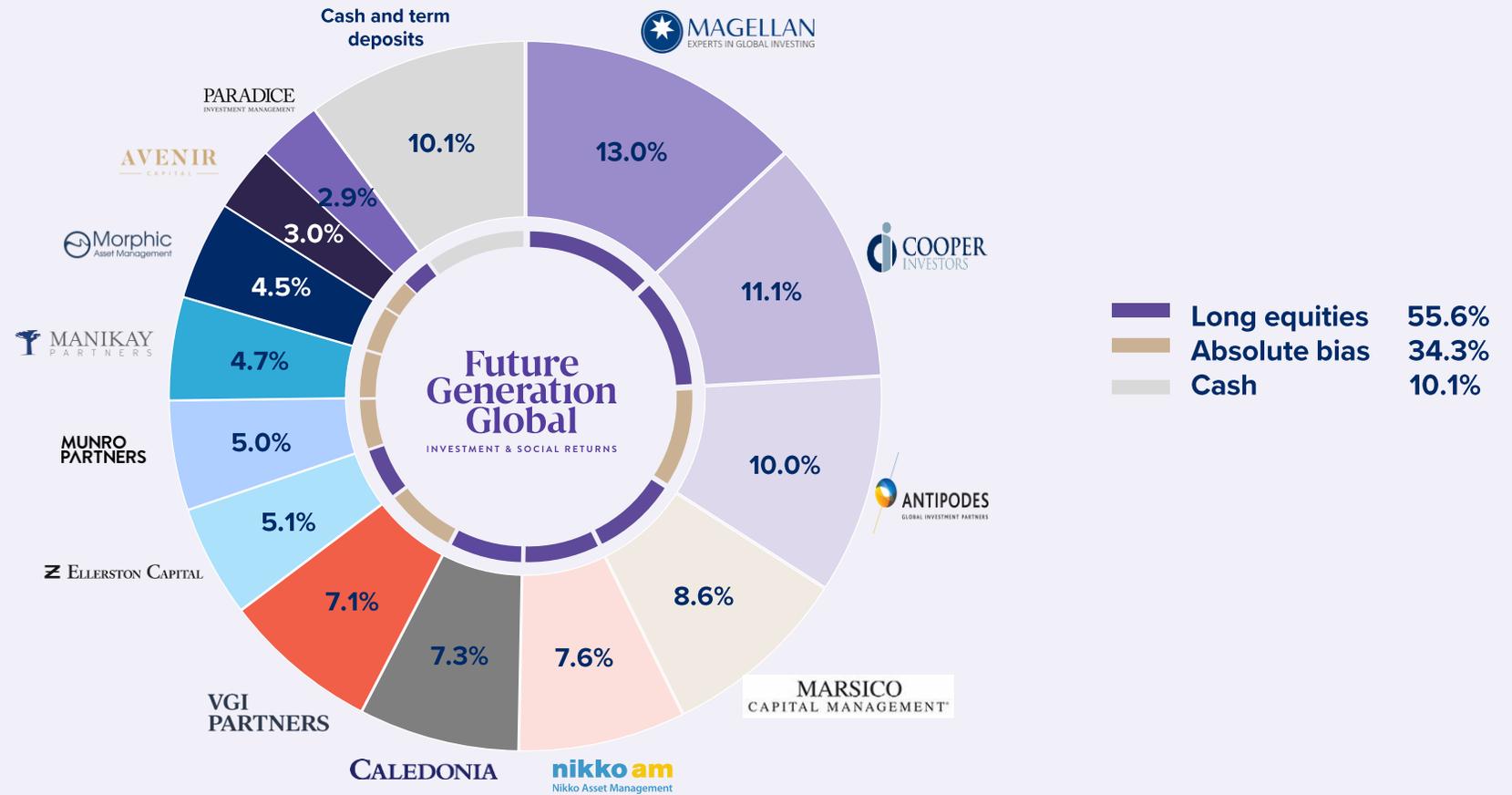


Fund manager allocations

as at 31 March 2020

**Future
Generation
Global**

INVESTMENT & SOCIAL RETURNS



0% management fees
0% performance fees

**Fund manager
allocation and
investments at
market value as
at 31 March 2020**

Fund manager	Investment	Strategy	% of Gross assets
Magellan Asset Management	Magellan Global Fund	Long equities	13.0%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	11.1%
Antipodes Partners	Antipodes Global Fund	Absolute bias	10.0%
Marsico Capital Management	Marsico Global Fund	Long equities	8.6%
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	7.6%
Caledonia	Caledonia Fund	Long equities	7.3%
VGI Partners	VGI Partners Funds	Absolute bias	7.1%
Ellerston Capital	Ellerston Global Mid Small Cap Fund	Long equities	5.1%
Munro Partners	Munro Global Growth Fund	Absolute bias	5.0%
Manikay Partners	Manikay Global Opportunistic USD Fund	Absolute bias	4.7%
	Global/Ethical Strategies (split out below):		4.5%
Morphic Asset Management	Morphic Global Opportunities Fund	Absolute bias	3.7%
	Morphic Ethical Equities Fund Limited	Absolute bias	0.8%
Avenir Capital	Avenir Global Fund	Absolute bias	3.0%
Paradice Investment Management	Paradice Global Small Mid Cap Fund Unhedged	Long equities	2.9%
	Cash and term deposits		10.1%



Q&A

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