

Future Generation Investment Company Limited

ABN 97 063 935 553

APPENDIX 4D HALF YEAR REPORT

For the half year ended 31 December 2015

RESULTS FOR ANNOUNCEMENT TO THE MARKET *All comparisons to the half year ended 31 December 2014*

	up/down	% mvmt	\$'000
Revenue from ordinary activities	Up	272.4%	6,896
Profit from ordinary activities before tax attributable to members	Up	430.2%	5,710
Net profit from ordinary activities after tax attributable to members	Up	472.3%	4,533

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2016 Interim Dividend cents per share	2.0c	2.0c	30%
2015 Final Dividend cents per share	2.0c	2.0c	30%

Interim Dividend Dates

Ex dividend date	13 April 2016
Record date	14 April 2016
Last election date for the DRP	18 April 2016
Payment date	29 April 2016

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 2.0 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 volume weighted average market 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')	31 Dec 2015	31 Dec 2014
NTA (per share) before tax	\$1.20	\$1.07
NTA (per share) after tax and before tax on unrealised gains	\$1.19	\$1.08
NTA (per share) after tax	\$1.18	\$1.08

^{*}The NTA figures are not diluted for 178,373,156 options on issue with an exercise price of \$1.10.

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2015 Annual Financial Report.



FUTURE GENERATION
INVESTMENT COMPANY

Financial Report

for the half year ended 31 December 2015

Investing in Australia's future generation.

ABN: 97 063 935 553

Company Particulars

The principal activity of the Company is to invest in Australian funds managed by prominent Equity Fund Managers with a focus on long equities, absolute bias and quantitative strategies. The primary aim is to make a financial contribution to Australian charities focused on children at risk.

Chairman: Jonathan Trollip

Directors: Geoff Wilson Kate Thorley
Gabriel Radzyninski David Paradise
Paul Jensen Scott Malcolm
David Leeton

Company Secretaries: Mark Licciardo

Investment Committee: Geoff Wilson
Matthew Kidman
Gabriel Radzyninski

Auditors: Pitcher Partners

Country of Incorporation: Australia

Registered Office: Level 11, 139 Macquarie Street, Sydney NSW 2000

Contact Details: Postal Address: GPO Box 4658, Sydney NSW 2001
Email: info@futuregeninvest.com.au
Telephone: (02) 9247 9202
Website: www.futuregeninvest.com.au

Share Registrar: Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600 Fax: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

Australian Securities Exchange: Future Generation Investment Company Limited Ordinary Shares (FGX)
Future Generation Investment Company Limited Options (FGXO) expiring 16 September 2016.

Future Generation Investment Company Limited

ABN 97 063 935 553

Directors' Report To Shareholders For the half year ended 31 December 2015

The Directors present their report together with the financial report of Future Generation Investment Company Limited ("the Company") for the half-year ended 31 December 2015.

Directors

The following persons held office as Directors of the Company during the whole of the half year and up to the date of this report:

- Jonathan Trollip (Chairman)
- Gabriel Radzynski (Non-Executive Director)
- Paul Jensen (Non-Executive Director)
- Geoffrey Wilson (Non-Executive Director)
- David Paradise (Non-Executive Director)
- David Leeton (Non-Executive Director)
- Scott Malcolm (Non-Executive Director)
- Kate Thorley (Non-Executive Director)

Principal Activity

The principal activity of the Company is to invest in Australian funds managed by prominent Equity Fund Managers with a focus on long equities, absolute bias and quantitative strategies. The primary aim is to make a financial contribution to Australian charities focused on children at risk.

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, the Board of Directors and Service Providers means an amount equal to 1.0% of the Company's average monthly net tangible assets for the relevant financial year can be donated as a source of funding for Australian charities with a focus on children at risk.

Operating and Financial Review

The operating profit before tax and unrealised gains on investments was \$5.71 million to 31 December 2015 (2014: \$1.08 million). The investment portfolio performed strongly during the six months to 31 December 2015 increasing by 11.2%.

The net result after tax and net unrealised gains on investments was a profit of \$15.95 million, compared to a loss of \$1.50 million in the 2015 half-year period. The Net Tangible Asset before all tax balances as at 31 December 2015 was \$1.20 per share compared to \$1.07 per share as at 31 December 2014. The Company's first annual donation to charities of \$1.64 million, reflecting the nine months of operations to 30 June 2015, was paid on 12 October 2015.

The allocation to the Managers has been structured to provide a spread between three broad equity strategies: long equities, absolute bias, quantitative strategies; and cash. As at 31 December 2015 the spread between the three broad equities strategies was 48.2% long equities, 24.1% absolute bias, 17.3% market neutral and 10.4% cash.

After Balance Sheet Date Events

Since period end the Company declared a maiden interim dividend of 2.0 cents per share fully franked dividend to be paid on 29 April 2016 (2014: Nil) from the Company's profit reserve.

Significant changes in the state of affairs

During the period, 3,051,051 options had been exercised for a total consideration of \$3,356,134 with the remaining balance of outstanding options being 178,373,156.

There have been no other significant changes in the state of affairs of the Company during the period.

Future Generation Investment Company Limited

ABN 97 063 935 553

Directors' Report To Shareholders For the half year ended 31 December 2015

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, 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.

Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

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



Jonathan Trollip
Chairman

Dated in Sydney this 19th day of February 2016

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**Auditor's Independence Declaration
to the Directors of Future Generation Investment Company Limited**

As lead auditor for the review of Future Generation Investment Company Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

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

Pitcher Partners



Scott Whiddett
Partner

Dated in Sydney, this 19th day of February 2016

Future Generation Investment Company Limited
ABN 97 063 935 553

Statement of Comprehensive Income
For the half year ended 31 December 2015

	December 2015 \$'000	December 2014 \$'000
Investment income from ordinary activities		
Interest	292	533
Dividends and distributions	4,021	669
Investment management and performance fee rebates	2,583	650
	6,896	1,852
Expenses		
ASX listing fees	-	-
Accounting fees	-	(4)
Share registry maintenance costs	-	(26)
ASX CHESS fees	(7)	(48)
Share registry transaction costs	(64)	(17)
Audit fees	(16)	(19)
Insurance	(11)	(30)
Amortisation expense	(2)	(2)
Charity donation accrual	(1,077)	(618)
Other expenses	(9)	(11)
	(1,186)	(775)
Profit before income tax	5,710	1,077
Income tax expense	(1,177)	(285)
Net profit for the period	4,533	792
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Net unrealised gains/(losses) on investments taken to equity, net of tax	11,415	(2,294)
Other comprehensive income/(loss) for the period, net of tax	11,415	(2,294)
Total comprehensive income/(loss) for the period	15,948	(1,502)
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
	Cents	Cents
Basic earnings per share	2.46	0.69
Diluted earnings per share	2.45	0.69

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Future Generation Investment Company Limited

ABN 97 063 935 553

Statement of Financial Position As at 31 December 2015

	Notes	2015 December \$'000	2015 June \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		20,599	23,340
Trade and other receivables		4,865	9,733
Other current assets		18	5
Total current assets		25,482	33,078
Non-current assets			
Financial assets at fair value through other comprehensive income	2	199,694	172,170
Deferred tax assets		1,121	4,417
Intangible assets		9	10
Total non-current assets		200,824	176,597
Total assets		226,306	209,675
LIABILITIES			
Current liabilities			
Trade and other payables		96	23
Charity donation accrual		1,077	1,644
Current tax liabilities		2,685	3,231
Total current liabilities		3,858	4,898
Non-current liabilities			
Deferred tax liabilities		1,994	153
Total non-current liabilities		1,994	153
Total liabilities		5,852	5,051
Net assets		220,454	204,624
EQUITY			
Issued capital	3	203,822	200,248
Reserves		16,632	4,376
Total equity		220,454	204,624

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Future Generation Investment Company Limited
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Statement of Changes in Equity
For the half-year ended 31 December 2015

	Notes	Issued capital \$'000	Investment reserves \$'000	Other reserves \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2014		3,528	-	(3,781)	3,551	3,298
Net profit for the period		-	-	-	792	792
Other comprehensive loss for the period						
Net unrealised losses on investments, net of tax		-	(2,294)	-	-	(2,294)
Total comprehensive loss for the period		-	(2,294)	-	792	(1,502)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax		198,590	-	-	-	198,590
Buy-back of ordinary shares		(2,089)	-	-	-	(2,089)
		200,029	(2,294)	(3,781)	4,343	198,297
Balance at 31 December 2014		200,029	(2,294)	(3,781)	4,323	198,297
Balance at 1 July 2015		200,248	(6,766)	11,142	-	204,624
Net profit for the period		-	-	-	4,533	4,533
Other comprehensive income for the period						
Net unrealised gains on investments, net of tax		-	11,415	-	-	11,415
Total comprehensive income for the period		-	11,415	-	4,533	15,948
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax	3	3,323	-	-	-	3,323
Dividends provided for or paid	4	-	-	(3,692)	-	(3,692)
Shares issued under dividend reinvestment plan	3	251	-	-	-	251
Transfer to profits reserve		-	-	4,533	(4,533)	-
		3,574	-	841	(4,533)	(118)
Balance at 31 December 2015		203,822	4,649	11,983	-	220,454

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Future Generation Investment Company Limited
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Statement of Cash Flows
For the half-year ended 31 December 2015

	Notes	December 2015 \$'000	December 2014 \$'000
Cash flows from operating activities			
Interest received		332	403
Other income received		221	38
Income tax (paid)/refunded		(1,464)	74
Payments for charity donations		(1,644)	-
Payments for other expenses		(103)	(482)
Net cash (outflow)/inflow from operating activities		(2,658)	33
 Cash flows from investing activities			
Payments for financial assets at fair value through other comprehensive income		-	(169,000)
Payments for intangible assets		-	(14)
Net cash outflow from investing activities		-	(169,014)
 Cash flows from financing activities			
Proceeds from issues of shares and options exercised	3	3,406	201,201
Payments for shares bought back	3	-	(2,089)
Share issue and buy-back transaction costs	3	(48)	(3,730)
Dividends paid to the Company's shareholders	4	(3,441)	-
Net cash (outflow)/inflow from financing activities		(83)	195,382
 Net (decrease)/increase in cash and cash equivalents		(2,741)	26,401
Cash and cash equivalents at the beginning of the period		23,340	3,330
Cash and cash equivalents at the end of the period		20,599	29,731
 Non-cash financing activities			
Dividends and distributions reinvested		9,940	-
Rebate income reinvested		1,276	178
		11,216	178

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Future Generation Investment Company Limited

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Notes to the Financial Statements For the half year ended 31 December 2015

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are for the entity Future Generation Investment Company Limited ('the Company').

(a) Basis of preparation of half-year report

These interim financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Future Generation Investment Company Limited is a for-profit entity for the purpose of preparing interim financial statements.

The half year financial report was authorised for issue on 19th February 2016 by the Board of Directors.

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 annual report for the year ended 30 June 2015 and any public announcements made by Future Generation Investment Company Limited 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.

(i) Impact of standards issued not yet applied by the Company

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 30 June 2015 Annual Financial Report.

(b) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

2. Fair value measurements

This note provides an update on the judgements and estimates made by the Company in determining the fair values of the financial instruments since the last annual financial report.

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income.

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

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Future Generation Investment Company Limited
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Notes to the Financial Statements
For the half year ended 31 December 2015

(a) Fair value hierarchy (continued)

(i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2015 and 30 June 2015 on a recurring basis.

31 December 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through other comprehensive income				
Unlisted unit trusts	-	199,694	-	199,694
Total financial assets	-	199,694	-	199,694

30 June 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through other comprehensive income				
Unlisted unit trusts	-	172,170	-	172,170
Total financial assets	-	172,170	-	172,170

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.

(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.

(b) Valuation techniques used to determine fair values

(i) 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 values the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net assets of the unlisted unit trusts.

Future Generation Investment Company Limited

ABN 97 063 935 553

Notes to the Financial Statements For the half year ended 31 December 2015

3. Issued capital

(a) Share capital

	31 December 2015 Number '000	30 June 2015 Number '000	31 December 2015 \$ \$'000	30 June 2015 \$ \$'000
Ordinary shares - fully paid	187,335	184,047	203,822	200,248

(b) Other equity securities

	31 December 2015 Number '000	30 June 2015 Number '000
Options	178,373	181,424

(c) Movements in ordinary share capital

Date	Details	Notes	Number of shares '000	\$'000
1/07/2014	Opening balance		620,734	3,528
	Issue of shares – Wilson Foundation Pty Limited		200,000	1,000
	Share buyback – off market		(417,750)	(2,089)
	Cancellation of shares		(401,149)	-
	Issue of shares		181,818	200,000
	Exercise of options – proceeds received		394	434
	Costs of raising capital		-	(2,625)
30/06/2015	Closing balance		184,047	200,248

			Number of shares '000	\$'000
1/07/2015	Opening balance		184,047	200,248
	Exercise of options –proceeds received		3,051	3,356
	Dividend reinvestment plan issues		236	251
	Costs of raising capital (net of tax)		-	(33)
31/12/2015	Closing balance		187,335	203,822

(d) Movements in options

	31 December 2015 Number '000	30 June 2015 Number '000
Opening balance	181,424	-
Options issued	-	181,818
Options exercised	(3,051)	(394)
Closing balance	178,373	181,424

Future Generation Investment Company Limited
ABN 97 063 935 553

Notes to the Financial Statements
For the half year ended 31 December 2015

3. Issued capital (continued)

(e) Options

During the period, 3,051,051 options had been exercised for a total consideration of \$3,356,134. As at 31 December 2015 an overall total of 3,445,026 shares had been allotted from the exercise of options for a total consideration of \$3,789,529 and option monies amounting to \$55,000 from the exercise of 50,000 options had been received and were not allotted. 178,373,156 options remain unexercised and can be exercised at any time on or before 16 September 2016. The options are exercisable at \$1.10 each and are trading on the ASX under the code FGXO.

(f) Placement capacity

During the AGM on 24 November 2015, the shareholders approved an additional 10% placement capacity. To date the placement has not been utilised.

(g) Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the 12 January 2015 declared fully franked interim dividend of 2.0 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 volume weighted average market 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.

4. Dividends

	December 2015 \$'000	December 2014 \$'000
a) Ordinary dividends paid during the period		
Final dividend FY2015: 2.0 cents per share fully franked at 30% tax rate paid 23 October 2015 (FY2014: Nil) (This dividend payment was made with a cash payment of \$3.441 million and the DRP take up of \$0.251 million)	<u>3,692</u>	<u>-</u>
b) Dividends not recognised during the period		
Since the end of the half year, the Directors have declared an interim fully franked dividend of 2.0 cents per share payable on 29 April 2016 (Interim dividend FY2015: Nil).	<u>3,747</u>	<u>-</u>
c) Dividend franking account	December 2015 '000	
Opening balance of franking account	1,680	
Tax paid during the year	1,464	
Franking credits on ordinary dividends paid	(1,582)	
Franking credits on dividends accrued at 30 June 2015 but received in FY2016	<u>1,106</u>	
Closing balance of franking account	<u>2,668</u>	

Future Generation Investment Company Limited
ABN 97 063 935 553

Notes to the Financial Statements
For the half year ended 31 December 2015

5. Contingencies

The Company had no contingent liabilities at 31 December 2015 (June 2015: nil).

6. Commitments

The Company has a commitment to accrue and pay a 1.0% charity donation to support Australian charities with a focus on children at risk. The charity donation commitment is calculated and accrued monthly and paid annually in arrears and is based on the Company's average monthly net tangible assets. The accrual commenced at the end of September 2014, being the month the Company relisted following recapitalisation. For the 2015 financial year, the Company donated a total of \$1.64 million.

7. Events occurring after the reporting period

On 12 January 2016, the Company declared a fully franked interim dividend of 2.0 cents per share for shareholders on record date 14 April 2016, payable on 29 April 2016 from the Company's profit reserve. The financial effect of the dividend payable has not been brought to account at 31 December 2015.

Other than the dividend declared subsequent to period end, 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.

Future Generation Investment Company Limited

ABN 97 063 935 553

Directors' Declaration For the half year ended 31 December 2015

The Directors of Future Generation Investment Company Limited declare that:

1. The financial statements and notes, as set out on pages 4 to 12, are in accordance with the *Corporations Act 2001*, including:
 - a) Complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and 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 31 December 2015 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 19th day of February 2016

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**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 31 December 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 31 December 2015 and its performance for the half-year 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 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 applicable 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 31 December 2015 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*.



Pitcher Partners



Scott Whiddett

Partner

Dated in Sydney, this 19th day of February 2016

We are proud to support:



With the assistance of our service providers:



With thanks to the following Fund Managers



SANDON CAPITAL

