

FUTURE GENERATION
GLOBAL INVESTMENT COMPANY

Future Generation Global Investment Company Limited

(ACN 606 110 838)

Prospectus

An offer to raise up to \$550,000,000 through the issue of up to 500,000,000 Shares, each with an attaching Option

The Offer is not underwritten

Sponsoring brokers to the Offer:



AFS Licence 235410



TAYLOR COLLISON

AFS Licence 247083

ORD MINNETT

AFS Licence 237121

Baillieu Holst
Since 1889

AFS Licence 245421



Wilson HTM

AFS Licence 238375

DIRECTORY

DIRECTORS

Belinda Hutchinson
Susan Cato
Karen Penrose
Sarah Morgan
Frank Casarotti
Geoff Wilson

REGISTERED OFFICE

Level 11, 139 Macquarie Street
Sydney NSW 2000

Telephone: (02) 9247 9202
Facsimile: (02) 9247 6855

SHARE REGISTRY

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664

COMPANY SECRETARY

Mark Licciardo – Mertons
Corporate Services Pty Limited

Kate Thorley – Wilson Asset
Management (International)
Pty Limited

LICENCED DEALER TO THE OFFER

Wilson Asset Management
(International) Pty Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000
(AFSL 247333)

Telephone: (02) 9247 6755
Facsimile: (02) 9247 6855

SOLICITORS TO THE OFFER

Watson Mangioni Lawyers
Pty Limited
Level 13, 50 Carrington Street
Sydney NSW 2000

Telephone: (02) 9262 6666
Facsimile: (02) 9262 2626

INVESTIGATING ACCOUNTANT

Moore Stephens Sydney
Corporate Finance Pty Limited
Level 15, 135 King Street
Sydney NSW 2000

Telephone: (02) 8236 7700
Facsimile: (02) 9233 4636

SPONSORING BROKERS

Morgans Financial Limited - (07) 3334 4864
Level 29, 123 Eagle St, Brisbane QLD 4000
Taylor Collison Limited - (08) 8217 3908
Level 16, 211 Victoria Square, Adelaide SA 5000

Ord Minnett Limited - (02) 8216 6300
Level 8, NAB House, 255 George Street, Sydney

Wilson HTM Investment Group - (02) 8247 6600
Level 14, 99 Elizabeth Street, Sydney NSW 2000

Baillieu Holst Limited - (02) 9250 8900
Level 26, 360 Collins Street, Melbourne VIC 3000

TABLE OF CONTENTS

1. Information for Investors	14
2. The Company and its Investment Strategy.....	20
3. Fund Manager Biographies	30
4. The Company's Charitable Goal	37
5. Risk Factors.....	43
6. Financial Information.....	49
7. Investigating Accountant's Report.....	55
8. The Company	59
9. Material contracts and other relevant arrangements	63
10. Additional Information	66
11. Glossary	74

INDICATIVE TIMETABLE

DATE OF ORIGINAL PROSPECTUS / FIRST REPLACEMENT PROSPECTUS	26 JUNE / 30 JUNE 2015
DATE OF THIS REPLACEMENT PROSPECTUS	9 JULY 2015
EXPIRY OF EXPOSURE PERIOD	10 JULY 2015
OFFER TO OPEN	10 JULY 2015
BROKER FIRM OFFER EXPECTED TO CLOSE	21 AUGUST 2015
PRIORITY ALLOCATION OFFER CLOSES	28 AUGUST 2015
OFFER EXPECTED TO CLOSE	28 AUGUST 2015
DATE OF ALLOTMENT / DATE OF DESPATCH OF HOLDING STATEMENTS	7 SEPTEMBER 2015
TRADING OF SHARES AND OPTIONS EXPECTED TO COMMENCE ON ASX	10 SEPTEMBER 2015
OPTION EXPIRY DATE	15 SEPTEMBER 2017

The above dates are indicative only and may vary. The Company reserves the right to amend this indicative timetable, including by closing the Offer early or extending the Closing Date, subject to the requirements of the Listing Rules and the Corporations Act

KEY OFFER STATISTICS

Company	Future Generation Global Investment Company Limited (ACN 606 110 838)
Proposed ASX codes	Shares: FGG Options: FGGO
Securities offered	Fully paid ordinary shares 1 Option for every Share issued
Application Price per Share	\$1.10
Exercise Price per Option	\$1.10
The minimum number Securities available under the Offer	15,000,000 Shares and Options
The number Securities issued under the Offer if it is fully subscribed	500,000,001 Shares and Options (undiluted)
Proforma Net Asset Value (NAV) backing per Share if the minimum subscription amount is raised	\$1.080 (based on proforma statement of financial position set out in Section 6.2)
Proforma NAV backing per Share if the maximum subscription amount is raised	\$1.089 (based on proforma statement of financial position set out in Section 6.2)

IMPORTANT NOTICES

This Document

This Replacement Prospectus is dated 9 July 2015. It replaces the replacement prospectus dated and lodged with the Australian Securities & Investments Commission (**ASIC**) on 30 June 2015 (**First Replacement Prospectus**). The First Replacement Prospectus replaced a prospectus dated and lodged with ASIC on 26 June 2015 (**Original Prospectus**). For the purposes of this document this Replacement Prospectus will be referred to either "**Replacement Prospectus**" or "**Prospectus**." The First Replacement Prospectus was issued to include Taylor Collison Limited as sponsoring broker to the Offer and include minor typographical and formatting changes. This Replacement Prospectus has been issued to provide additional details:

- (a) regarding the Investment Committee member's relevant experience and their role with the Company (including how they will construct and monitor the Portfolio);
- (b) of the investment styles used by the Initial Fund Managers; and
- (c) regarding the Company's valuation policy.

The Prospectus and Offer

This Prospectus is issued by Future Generation Global Investment Company Limited (ACN 606 110 838) (**Company**) and is an invitation to apply for up to 500,000,000 Shares at an Application Price of \$1.10 per Share to raise up to \$550,000,000 together with an entitlement to 1 attaching Option for every 1 Share subscribed for, with each Option exercisable at \$1.10 on or before 15 September 2017. No responsibility for the contents of this Prospectus is taken by ASIC, ASX or any of their respective officers.

No Securities (other than Shares to be issued on the exercise of Options) will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being 13 months after the date of the Original Prospectus. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of the Original Prospectus (**Exposure Period**). This period may be extended by ASIC by up to a further seven days. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period. No offer is being made to New Zealand investors during the Exposure Period.

ASX Listing

The Company will apply to ASX within 7 days after the date of the Original Prospectus, for the Shares and Options to be issued pursuant to this Prospectus to be quoted on ASX.

No Shares or Options will be allotted until the minimum subscription has been received and permission has been granted by ASX for quotation of the Shares and Options unconditionally or on terms acceptable to the Directors.

The fact that ASX may list the Company is not to be taken as an indication of the merits of the Company or the Shares or Options.

Intermediary Authorisation

The Company does not hold an Australian Financial Services Licensee (**AFSL**). Accordingly, offers under this Prospectus will be made pursuant to an arrangement between

the Company and holders of an AFSL (**AFSL Holders**) pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise AFSL Holders to make offers to people to arrange for the issue of Shares or Options by the Company under this Prospectus and the Company will only issue Shares and Options in accordance with such offers if they are accepted.

Wilson Asset Management (International) Pty Limited (AFSL 247333) is the licenced dealer to the Offer (**Licensed Dealer**). The Company will forward all Application Forms that do not bear an AFSL Holder stamp to Wilson Asset Management (International) Pty Limited. Wilson Asset Management (International) Pty Limited will not receive a fee for provision of its services as Licensed Dealer to the Offer. The Company will pay a stamping fee equal to 2% (inclusive of GST) of the Application Monies provided with Broker Firm and General Offer Application Forms bearing a stamp from an AFSL Holder other than Wilson Asset Management (International) Pty Limited. The Company will not pay a stamping fee on any Priority Allocation Applications or any Application Forms bearing Wilson Asset Management (International) Pty Limited's stamp.

The Licensed Dealer function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Licensed Dealer does not guarantee the success or performance of the Company or the returns (if any) to be received by Shareholders. Neither the Licensed Dealer nor any AFSL Holder is responsible for or caused the issue of this Prospectus.

Risks and your Investment Decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares and Options. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in any listed entity carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 5. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares and Options.

Forward Looking Statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 5, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Offer to New Zealand investor Warning

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual

Recognition of Securities Offerings—Australia) Regulations 2008.”

- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian securities is not the same as for New Zealand securities.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

Prospectus

An electronic version of this Replacement Prospectus (**Electronic Prospectus**) can be downloaded from the following website: www.futuregeninvest.com.au. The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia or New Zealand.

The Company will send to a person a copy of the paper Prospectus and paper Application Form free of charge if the person asks before the Closing Date.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by a copy of the Application Form. The Shares and Options to which the Electronic Prospectus relates will only be issued on receipt of a printed copy of the applicable Application Form.

How to Apply

An Application for Shares and Options under the General Offer can only be made by completing and lodging the General Offer Application Form attached at the back of this Prospectus. Participants in a Priority Allocations should complete the Priority

Allocation Application Form.

Detailed instructions on completing the Application Form can be found on the back of the Application Form. See Section 1.7 for details. Applicants under the Broker Firm Offer should contact their Broker. See Section 1.9 for details.

Applications must be for a minimum of 2,000 Shares and Options. A larger number of Shares may be applied for in multiples of 100 Shares. Applications must be accompanied by payment of the Application Price in Australian currency of \$1.10 per Share. No stamp duty is payable by Applicants.

Cheques should be made payable to “Future Generation Global Investment Company Limited” and crossed “Not Negotiable”.

Completed Application Forms, together with Application Monies, should be forwarded to the following address:

Future Generation Global Investment Company Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Alternatively, Applicants can apply online and pay your Application Price by BPAY at:

www.futuregeninvest.com.au

When to Apply

Application Monies and completed Applications to participate in the General Offer or a Priority Allocation must be received by Boardroom Pty Limited prior to 5.00 pm (Sydney time) on closing date for the Broker Firm Offer. To participate in the Broker Firm Offer, Broker Firm Application Forms must be returned to your Broker prior to 5.00 pm (Sydney time) on closing date for the Broker Firm Offer (expected to be 21 August 2015). See Section 1.9 for details.

The Directors may close the Offer at any time without prior notice or extend the Offer period in accordance with the Corporations Act. **Early lodgement of your Application is recommended as the Offer may be closed early.**

Priority and General Offer Allocation Policy

The Board has set aside:

- 100,000,000 Shares and Options as a Priority Allocation for FGX Eligible Participants;
- 100,000,000 Shares and Options as a Priority Allocation for WAM Eligible Participants; and

See Section 1.2 for further details.

The Directors reserve the right to allocate any lesser number of Shares and Options than those for which the Applicant has applied.

Where the number of Shares and Options allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Allocation under the Broker Firm Offer

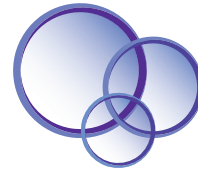
The allocation of Shares and Options to Brokers under the Broker Firm Offer will be determined by the Company.

The Company and the Share Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit Application Forms by the close of the Broker Firm Offer).

Enquiries

Investors with questions or who require additional copies of the Prospectus should contact Louise Walsh, Geoff Wilson or Chris Donohoe on (+612) 9247 6755 or info@futuregeninvest.com.au

Alternatively, you can contact the Share Registry, Boardroom Pty Limited on 1300 737 760 (from within Australia) and (+612) 9290 9600 (outside Australia).



FUTURE GENERATION

GLOBAL INVESTMENT COMPANY

ACN 606 110 838

Level 11, 139 Macquarie Street, Sydney NSW 2000

Ph: (02) 9247 9202

9 July 2015

Dear Investor,

On behalf of the Directors of the Company, I am pleased to present this Prospectus and offer you the opportunity to become a Shareholder in Future Generation Global Investment Company Limited (**Company**) - Australia's first internationally focused listed investment company (**LIC**) with the dual objectives of providing you with diversified exposure to global equities while also helping to improve the lives of young Australians who are affected by mental health issues. The Company is seeking to raise up to \$550,000,000 under the Offer (before the exercise of Options) and to be listed on the Australian Securities Exchange (**ASX**), under the code FGG.

Company's investment objectives

The Company's primary investment objective is to provide Shareholders with long term capital growth. The aim is to maximise total Shareholder return with a combination of capital growth and income, thus allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so.

The Company will seek to provide Shareholders with exposure to a diversified portfolio of global equities.

The Company will invest its capital with selected Fund Managers and may also make direct investments. See Section 2.8 for details of permitted investments, Section 2.10 for details of how the Company will select Fund Managers and Section 2.11 for the names of the Initial Fund Managers.

Charitable goal

The Company's charitable objective with the support of the Company's Shareholders, Fund Managers and Service Providers, is to help improve the lives of young people with mental health issues by providing financial support to the Designated Charities. By donating a percentage of its net assets each year, the Company will be a source of funding for Australian youth mental health charities. Nearly half (45%) of all Australians will experience a mental health problem, and as many as one in five will do so in any given year. Adolescents and young adults are especially at risk, with 75% of mental health problems first appearing before the age of 25. Timely and appropriate help-seeking, particularly during adolescence, can reduce the long-term health, personal, economic and social impact of many of these mental health problems.¹ The Company currently expects that the annual donation to be an amount equal to 1.0% of the Company's average monthly net tangible assets (**NTA**) for the relevant financial year (see Section 4 for further details).

¹These statistics were taken from a paper published by EY and Reachout.com called "A way Forward: Equipping Australians Mental Health System for the Next Generation". This paper was not published in connection with the Offer or the Company.

The Company is determined to help by making philanthropic investment in three core areas: helping the community understand the issue; enabling investment in research and development; and investing in effective programs and services.

The Company itself is not a deductible gift recipient (**DGR**) or otherwise classified as a charity and so will be taxed as any other LIC.

Implementation of the Company's dual objectives

The Company intends to invest in funds managed by Fund Managers who forgo all Management and Performance Fees with respect to funds managed on behalf of the Company. In addition, the Directors have agreed to waive all their director fees and the Company will seek to engage service providers on a pro bono basis.

The aggregate amount of the Forgone Fees will enhance the Company's NTA, the benefit of which will be shared between the Designated Charities and the Shareholders.

The Company considers it is very important that both Shareholders and the Designated Charities share the benefit arising from the Forgone Fees. By sharing these benefits, the investment proposition for a Shareholder is attractive. Access to the select group of Fund Managers (a number of whom are not accessible to retail investors) in one investment vehicle is also an attractive feature.

By creating an attractive investment opportunity, the Company will increase the potential amount of capital available to be raised and, in turn, increase the financial support the Company can provide to the Designated Charities.

Risks

Like all investments, an investment in the Company carries risk. The performance of the Company will be dependent on the Company's ability to invest with Fund Managers that produce positive performance results and forgo Management and Performance Fees. Investors should also be aware that the investment universe available to the Company is extremely broad in terms of asset class and investment styles and strategies and, as at the date of the Prospectus, the initial Portfolio has not been determined.

It is particularly important for potential investors to review carefully the risks associated with an investment in the Company, including the risks associated with the types of underlying funds the Company may invest in. These are set out in detail in Section 5 and summarised in the Key Investment Risks Section at the beginning of this Prospectus. You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the offer of Shares and Options.

Conclusion

I look forward to welcoming you as a Shareholder of Australia's first international LIC with the dual objectives of providing you with diversified exposure to global equities and improving the lives of young Australians who are affected by mental health issues. Our innovative approach to wealth creation seeks to allow both Shareholder and social returns to be achieved together.



Belinda Hutchinson

Chair

KEY INVESTMENT HIGHLIGHTS

Below is a summary of the key highlights of the Offer. This is a summary only and should be read in light of the other information in this Prospectus, particularly the risks that are summarised on the following pages.

QUESTION	ANSWER	MORE INFORMATION
A. KEY INVESTMENT HIGHLIGHTS		
What is the purpose of the Offer and how will the Company generate returns for Shareholders?	<p>The Offer provides Shareholders with the opportunity to invest in Australia's first internationally focused LIC with dual objectives of providing Shareholders with exposure to global equities and also helping to improve the lives of young Australians who are affected by mental health issues.</p> <p>The Company's primary investment objective is to provide Shareholders with long term capital growth. The Company will seek to achieve long term growth by investing the Company's capital with selected Fund Managers who agree to forgo their Management and Performance Fees. See Sections 2.2 and 2.10 for details.</p> <p>The Company's charitable goal is to help improve the lives of young people with mental health issues by providing financial support to the Designated Charities. The Company intends to make philanthropic investment in three core areas: helping the community understand the issue; enabling investment in research and development; and investing in effective programs and services.</p> <p>Designated Charities and Shareholders will be able to share the benefit of the Forgone Fees. The aggregate amount donated to the Designated Charities each year (Donation Amount) will reflect a percentage of the Forgone Fees.</p> <p>The current intention is for the Donation Amount to the Designated Charities to be an amount equal to 1.0% of the Company's average monthly NTA for the relevant financial year.</p> <p>The above is not intended to be a forecast. It is merely an indication of the Company's current objectives and aims. The Company may not be successful in meeting its objectives. Returns are not guaranteed. See Section 5 for details of risks associated with the Company.</p>	Sections 2 and 4
Is the Company a charity?	<p>No. The Company is not a charity nor does it hold DGR status. The Company is a LIC that has a charitable goal. Accordingly, the Company will be taxed like any other LIC.</p> <p>The Company will provide support to charities with DGR status.</p>	Sections 4 and 10.2
What are the highlights of the Offer?	<p>Highlights of the Offer include:</p> <ul style="list-style-type: none"> • Being a part of the first Australian internationally focused LIC with dual objectives of providing Shareholders with exposure to global equities while also helping to improve the lives of young Australians who are affected by mental health issues. • Access to funds managed by a number of selected Fund Managers. See Sections 2.11 and 3 for details of Initial Fund Managers. • An investment in an ASX LIC that aims to provide Shareholders with long term capital growth. The aim is to maximise total Shareholder return with a combination of capital growth and income, thus allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so. See Section 2.5 for details. 	Sections 2 and 4

QUESTION	ANSWER	MORE INFORMATION
What are the key risks?	<p data-bbox="312 174 715 210">The key risks the Company faces are:</p> <p data-bbox="312 248 684 284"><i>Reliance on the Fund Managers</i></p> <p data-bbox="312 286 1278 389">The success and profitability of the Company will, in part, depend upon the Company's ability to invest with Fund Managers that produce positive performance results and that forgo their Management and Performance Fees.</p> <p data-bbox="312 427 598 463"><i>Limited Investment Pool</i></p> <p data-bbox="312 465 1278 568">To achieve its charitable purpose, the Company proposes to invest in underlying funds managed by Fund Managers who agree to Forgo Fees. The pool of potential investments available to the Company may be limited as a result.</p> <p data-bbox="312 607 636 642"><i>Broad Investment Mandate</i></p> <p data-bbox="312 645 1278 815">The Company has a broad investment mandate to invest in underlying funds managed by Fund Managers employing diverse investment styles and strategies, with the potential to invest in other asset classes. As at the date of this Prospectus, no decision has been made as to the allocation of funds among Fund Managers or the underlying investments that will be included in the initial Portfolio.</p> <p data-bbox="312 853 464 889"><i>Liquidity risk</i></p> <p data-bbox="312 891 1278 994">It is the current intention that the Company will invest its capital in some or all of the unlisted funds managed by each of the Initial Fund Managers. Unlisted investments may be difficult to sell at desired prices.</p> <p data-bbox="312 1032 448 1068"><i>Market risk</i></p> <p data-bbox="312 1070 1278 1240">There is a risk that global equities and other securities will fall in value over short or extended periods of time. Share markets tend to move in cycles, and individual share prices may fluctuate and under perform other asset classes over extended periods of time. Investors in the Company are exposed to this risk both through their holding in Shares and Options as well as through the Company's Portfolio.</p> <p data-bbox="312 1279 574 1314"><i>Foreign Exchange Risk</i></p> <p data-bbox="312 1317 1278 1451">Investing in global equities will expose the Company to changes in exchange rates. A strong Australian Dollar relative to foreign currencies would likely have an adverse impact on investment returns. The Company has no current intention to offset this risk by entering into hedging contracts or leverage its investments to increase returns.</p> <p data-bbox="312 1507 619 1543"><i>Hedging and leverage risk</i></p> <p data-bbox="312 1545 1278 1715">The Company has no current intention to enter into hedging contracts or to leverage its investments to increase returns. The Company may invest in Securities managed by Fund Managers who use leverage and hedges to enhance returns. There is a risk of loss of capital and income through the use of borrowing or hedges if there are adverse market movements.</p> <p data-bbox="312 1753 944 1789"><i>No operating or performance history of the Company</i></p> <p data-bbox="312 1792 1278 1859">The Company is a new entity with no financial, operating or performance history and no track record.</p> <p data-bbox="312 1897 1278 2000">The information in this Prospectus about the Company's investment objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company's investment objectives will not be achieved.</p>	Section 5

QUESTION	ANSWER	MORE INFORMATION
B. KEY INFORMATION ABOUT THE COMPANY		
What is the financial position of the Company?	A pro-forma statement of financial position is set out in Section 6.2.	Sections 6.2
Who are the Directors?	<p>The Company has an experienced Board. The Directors are:</p> <ul style="list-style-type: none"> • Belinda Hutchinson (Chair) • Susan Cato • Karen Penrose • Sarah Morgan • Frank Casarotti • Geoff Wilson <p>See Section 8.3 for further details regarding the background of the Directors.</p>	Sections 8.1 and 8.3
Who are the CEOs?	<p>The Company has two chief executive officers (CEOs):</p> <ul style="list-style-type: none"> • Louise Walsh • Chris Donohoe <p>See Section 8.2 for further details regarding their background.</p>	Section 8.2
What will the Investment Committee do?	<p>The Investment Committee will be responsible for selecting Fund Managers, making and redeeming investments and generally managing the Company's Portfolio.</p> <p>The members of this committee are appointed by the Board from time to time. The Board will be responsible to set the Company's permitted investments and the Company's investment objectives from time to time.</p>	Section 2.3
Who are the members of the Investment Committee?	<p>The initial Investment Committee comprises:</p> <ul style="list-style-type: none"> • Amanda Gillespie • Aman Ramrakha • Sean Webster • Geoff Wilson <p>See Section 2.4 for further details regarding the background of the Investment Committee.</p>	Sections 2.3 and 2.4
What will the Company invest in?	<p>The Company will seek to provide Shareholders with diversified exposure to global equities. The Company will invest its capital with selected funds managed by Fund Managers (identified by the investment committee from time to time) and may also make direct investments.</p> <p>The Company currently intends to initially invest in funds managed by some or all of the Initial Fund Managers, and that the initial Portfolio will comprise funds with a focus on long equities, absolute bias and quantitative investment strategies. See Section 2.10 and 2.11 for details.</p>	Sections 2.2, 2.10 and 2.11
Does the Board approve investments?	<p>No. The Investment Committee will be responsible for approving all investments in accordance with the Company's permitted investments and the Company's investment objectives.</p> <p>The Board will periodically review the Company's investment strategy (permitted investments and investment objectives) and the membership of the Investment Committee.</p>	Section 2.3

QUESTION	ANSWER	MORE INFORMATION
What are the Directors paid?	The Directors have agreed to waive their directors' fees.	Sections 8.5 and 10.8
What are the Investment Committee members paid?	The members of the Investment Committee have agreed to provide their services on a pro bono basis.	Sections 2.16 and 9
Who will pay the joint CEOs?	Wilson Asset Management (International) Pty Limited, an entity associated with Geoff Wilson, has agreed to pay any costs associated with the engagement of the Company's joint CEOs up to 30 June 2016. After that time this may become a cost of the Company.	Section 8.2
Do any related parties have any significant interests in the Company or connected to the Offer?	Each of the following Directors expect to participate in the Offer. Accordingly, at completion of the Offer, the Directors are expected to either directly or through entities associated with them, own Shares in the Company as follows: Belinda Hutchinson and her associates are expected to have a relevant interest in approximately 909,090 Shares and Options following the Offer. Susan Cato and her associates are expected to have a relevant interest in approximately 90,909 Shares and Options following the Offer. Karen Penrose and her associates are expected to have a relevant interest in approximately 25,000 Shares and Options following the Offer. Sarah Morgan and her associates are expected to have a relevant interest in approximately 90,909 Shares and Options following the Offer. Frank Casarotti and his associates are expected to have a Relevant Interest in approximately 50,000 Shares and Options following the Offer. Geoff Wilson and his associates are expected to have a relevant interest in approximately 3,000,001 Shares and 3,000,000 Options following the Offer. Geoff Wilson is associated with Wilson Asset Management (International) Pty Limited, Licensed Dealer to the Offer and the entity that has agreed to pay the costs associated with initial management services including financial reporting, investor relations and marketing, as well as paying any costs associated with the engagement of the Company's joint CEOs, up until 30 June 2016. Wilson Asset Management (International) Pty Limited will not be paid any stamping fees with respect to Applications that bear its stamp.	Sections 9.4, 10.7, 10.8 and 10.12
Will the Company pay dividends?	The Company's investment objective is to maximise total Shareholder return with a combination of capital growth and income. The Company will pay fully franked dividends provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so.	Sections 2.5
What is the Company's leverage policy?	The Company does not currently intend to borrow funds to leverage investments within its Portfolio. The Company may invest with Fund Managers that may use leverage in the underlying fund to enhance returns.	Section 2.9

QUESTION	ANSWER	MORE INFORMATION
C. KEY HIGHLIGHTS ABOUT THE OFFER		
Who is the issuer of the Shares, Options and this Prospectus	Future Generation Global Investment Company Limited (ACN 606 110 838)	
What is the Offer?	<p>The Offer is an offer of up to 500,000,000 Shares at an Application Price of \$1.10 per Share to raise up to \$550,000,000 together with an entitlement to 1 Option to acquire 1 Share per Share subscribed for, exercisable at \$1.10 per Option on or before 15 September 2017.</p> <p>Of the 500,000,000 Shares and Options available under the Offer:</p> <ul style="list-style-type: none"> • 100,000,000 Shares and Options are available to FGX Shareholders under the FGX Priority Allocation; and • 100,000,000 Shares and Options are available to WAM Eligible Participants under the WAM Priority Allocation. <p>The Offer includes the Broker Firm Offer.</p>	Section 1.1
What is the purpose of the Offer?	The Company is seeking to raise up to \$550,000,000 to undertake investments consistent with the Company's investment objectives and guidelines outlined in this Prospectus and paying the costs of the Offer.	Section 6.1
Is the Offer underwritten?	No.	Section 1.4
Is there a Minimum Subscription?	Yes, the Company must receive valid Applications for 15,000,000 Shares and Options in order for the Offer to proceed.	Section 1.5
Who can participate in the Offer?	Individuals that have a registered address in Australia or New Zealand can participant in the Offer.	Section 1.13
Who can participate in the Broker Firm Offer?	The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.	Section 1.3
Who can participate in the Priority Allocations?	<p>The FGX Priority Allocation is open to Future Generation Investment Company Limited (FGX) Shareholders with a registered address in Australia or New Zealand.</p> <p>The WAM Priority Allocation is open to shareholders of one or more of WAM Capital Limited, WAM Research Limited and WAM Active Limited with a registered address in Australia and New Zealand.</p>	Section 1.2
How to participate in the Offer?	The procedures for making an investment in the Company are described in Section 1.	Section 1
Is there a minimum amount of Shares and Options Applicants must apply for?	Yes. Each Applicant must subscribe for a minimum of 2,000 Shares and Options. A larger number of Shares and Options may be applied for under the Offer in multiples of 100 Shares and Options.	Section 1
What is the Applicant Price payable by Applicants under the Offer?	<p>All Applicants under the Offer will pay an Application Price of \$1.10 per Share.</p> <p>Applicants do not have to pay to subscribe for Options under the Offer.</p>	Section 1

QUESTION	ANSWER	MORE INFORMATION
What are the fees and costs of the Offer?	<p>The Company will pay a stamping fee of 2% (including GST) of Application Monies provided with General Offer and Broker Firm Application Forms bearing a stamp from an AFSL Holder (other than Wilson Asset Management (International) Pty Limited). No stamping fee will be paid with respect to Priority Allocation Applications.</p> <p>AFSL Holders may choose to donate all or part of their stamping fee.</p> <p>In addition to the above fees, the Company will pay certain other costs and expenses. These are detailed in Sections 6.6, 10.10 and 10.12</p>	Sections 6.6, 10.10 and 10.12.
What are the significant tax implications of investing in the Company?	Investors should seek tax advice based on their own specific circumstances prior to making a decision to invest in the Company	Section 5.5
How can further information be obtained?	<p>See www.futuregeninvest.com.au for further information. If you have any questions relating to the Offer, you can contact Louise Walsh, Geoff Wilson or Chris Donohoe on (+612) 9247 6755 or info@futuregeninvest.com.au</p> <p>Alternatively, you can contact the Share Registry, Boardroom Pty Limited on 1300 737 760 (from within Australia) and (+612) 9290 9600 (outside Australia).</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	

1. INFORMATION FOR INVESTORS

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares and Options.

1.1. The Offer

The Company will offer for subscription up to 500,000,000 Shares, to raise up to \$550,000,000, together with an entitlement to one attaching Option for every one Share subscribed for, exercisable at \$1.10 per Option on or before 15 September 2017.

As the Options will be issued at no cost, no funds will be raised by the grant of the Options. If 500,000,000 Options are issued under this Prospectus and are all subsequently exercised, the Company will raise a further \$550,000,000.

The rights attaching to the Shares are set out in Section 10.4 and the terms of the Options are set out in Section 10.5.

The Offer is made up of the General Offer, the Priority Allocations (detailed in Section 1.2) and the Broker Firm Offer (detailed in Section 1.3).

To participate in the General Offer, your Application Form must be received by the Registry by 5:00pm (Sydney time) on the Closing Date. To participate through the Priority Allocation Offer, the closing date is expected to be 5:00pm (Sydney time) 28 August 2015. If you intend on participating through the Broker Firm Offer, the closing date is expected to be 5:00pm (Sydney time) on 21 August 2015.

Applications will be processed, and Shares and Options issued at the Directors' discretion, subject to the Priority Allocations outlined in Section 1.2. Early lodgement of your Application is recommended as the Offer may be closed early at the Directors discretion.

The Offer will only be made to investors who have a registered address in Australia or New Zealand.

1.2. Priority Allocations

FGX Priority Allocation

Up to 100,000,000 Shares and 100,000,000 Options have been set aside for the FGX Priority Allocation to shareholders of Future Generation Investment Company Limited with a registered address in Australia and New Zealand (**FGX Eligible Participants**). The FGX Priority Allocation will be restricted to the FGX Eligible Participants and allocated at the Directors' discretion.

FGX Eligible Shareholders should use the Priority Allocation Application Form.

If the Company receives Applications from FGX Eligible Participants for more than 100,000,000 Shares and 100,000,000 Options, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

WAM Priority Allocation

Up to 100,000,000 Shares and 100,000,000 Options have been set aside for the WAM Priority Allocation to shareholders of one or more of WAM Capital Limited, WAM Research Limited and WAM Active Limited with registered addresses in Australia and New Zealand (**WAM Eligible Participants**). The WAM Priority Allocation will be restricted to the WAM Eligible Participants and allocated at the Directors' discretion.

The WAM Eligible Participants should use the Priority Allocation Application Form.

If the Company receives Applications from WAM Eligible Participants for more than 100,000,000 Shares and 100,000,000 Options, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

Early Applications encouraged

Early lodgement of your Application is recommended as the Offer may be closed early at the Directors' discretion.

Allocation if either Priority Allocation is not fully subscribed for

Shares and Options offered under the Priority Allocations that are not taken up will be allocated by the Company under the General Offer or Broker Firm Offer.

1.3. Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia and New Zealand.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

Applicants should contact their Broker to determine whether they may be allocated Shares and options under the Broker Firm Offer. The Company will pay a stamping fee to Brokers (other than Wilson Asset Management (International) Pty Limited) for valid Broker Firm Applications bearing their stamp. Brokers may choose to donate all or part of their stamping fee. See Section 1.9 for further information.

1.4. Offer not Underwritten

The Offer is not underwritten.

1.5. Minimum Subscription

The minimum subscription amount required for the Offer to proceed is \$16,500,000, being receipt of valid Applications for not less than 15,000,000 Shares and 15,000,000 Options.

If Applications for the minimum subscription are not received by the Company before the end of 3 months after the date of this Prospectus (or such longer period permitted by the Corporations Act with the consent of ASIC), all Application Monies received pursuant to the Prospectus will be refunded in full to Applicants, without interest, within the time prescribed by the Corporations Act.

1.6. Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of this Prospectus with ASIC (Exposure Period). This period may be extended by ASIC by up to a further seven days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on Applications received during the Exposure Period. No offer is being made to New Zealand investors during the Exposure Period.

1.7. Applications for Shares & Options

Except as set out below, applications for Shares and Options must be made and will only be accepted on the Application Form issued with and attached to this Prospectus (including electronic versions of the Application Form). The Priority Allocation Application Form must be completed by applicants under a Priority Allocation. Applicants must identify under which Priority Allocation they wish to apply as follows: FGX Eligible Participants applying under the FGX Priority Allocation will tick the box entitled "FGX Eligible Priority Applicant" and WAM Eligible Participants will tick the box entitled "WAM Priority Allocation".

The Application Form marked "General Offer" must be completed by Applicants that are not FGX Eligible Participants and WAM Eligible Participants and who are not participating in the Broker Firm Offer.

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form, if using an online Application Form, follow the prompts).

Applications must be for a minimum of 2,000 Shares and 2,000 Options for a total of \$2,200. Applications may be made for additional Shares and Options in multiples of \$110 in Application Monies for 100 Shares and 100 Options. A binding contract to issue Shares and Options will only be formed at the time Shares are allotted and Options granted to Applicants.

1.8. Payment of Application Monies under the General Offer or Priority Allocation

Applications under the Priority Allocations and the General Offer must be accompanied by payment of the Application Price in Australian currency of \$1.10 for each Share applied for (no Application Monies are required to be paid with respect to the Options).

Application Monies payable with respect to the General Offer and the Priority Allocations may be provided by BPAY, cheque(s) or bank draft(s).

No stamp duty or brokerage is payable by Applicants.

Application Forms will be accepted at any time after the issue of this Prospectus and prior to the 5.00pm (Sydney time) on the Closing Date.

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "Future Generation Global Investment Company Limited" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged with:

Future Generation Global Investment Company Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Payment by BPAY

You may apply for Shares and Options online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.futuregeninvest.com.au and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)). You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

1.9. Broker Firm Offer Applications and Payment

If you are applying for Shares under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry. The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 21 August 2015. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Company.

It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares and Options.

The Company and Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Please contact your Broker if you have any questions.

1.10. Allotment

No allotment of Shares and Options will be made until the minimum subscription has been received and permission has been granted by ASX for quotation of the Shares and Options unconditionally or on terms acceptable to the Directors. It is expected that allotment of the Shares and Options will take place by 7 September 2015.

An Application constitutes an offer by the Applicant to subscribe for Shares and Options on the terms and subject to the conditions set out in this Prospectus.

The Board reserves the right to accept, reject or scale back any Application, in its absolute discretion.

Where the number of Shares and Options allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be refunded without interest to Applicants, within the time prescribed by the Corporations Act.

1.11. Dealers to the Offer

Offers under this Prospectus will be made pursuant to an arrangement between the Company and AFSL Holders pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise AFSL Holders to make offers to people to arrange for the issue of Shares and Options by the Company under the Prospectus and the Company will only issue Shares and Options in accordance with such offers if they are accepted.

Wilson Asset Management (International) Pty Limited (AFSL 247333) is the licenced dealer to the Offer (**Licensed Dealer**). The Company will forward all Application Forms that do not bear an AFSL Holder stamp to Wilson Asset Management (International) Pty Limited.

Wilson Asset Management (International) Pty Limited will not receive a fee for provision of its services as licensed dealer to the Offer. The Company will pay a stamping fee equal to 2% (inclusive of GST) of the Application Monies provided with Broker Firm or General Offer Application Forms bearing a stamp from an AFSL Holder other than Wilson Asset Management (International) Pty Limited. The Company will not pay a stamping fee on any Priority Allocation Applications or any Application Forms bearing Wilson Asset Management (International) Pty Limited's stamp.

The Licenced Dealer function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Licenced Dealer does not guarantee the success or performance of the Company or the returns (if any) to be received by Shareholders. Neither the Licenced Dealer nor any AFSL Holder is responsible for or caused the issue of this Prospectus.

1.12. CHESS

The Company will apply to the ASX to participate in the Securities Clearing House Electronic Subregister System, known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of the ASX) in accordance with the ASX Listing Rules and ASX Settlement Operating Rules. The Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the principal register of securities. Under CHESS, the Company will not be issuing certificates to successful investors following allotment, the Company will provide each Shareholder whose address is in Australia or New Zealand with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted and Options granted to each Shareholder pursuant to this Prospectus. If applicable, the holding statement will also advise Shareholders of their Holder Identification Number ("HIN") or Sponsoring Issuer Number ("SRN").

If a Shareholding changes during a month, the Shareholder will receive a statement at the end of that month. Shareholders may also request statements at any other time (although the Company may charge an administration fee). It is the responsibility of Applicants to determine their allocation prior to the trading of the Shares and Options. Applicants who sell Shares or Options before they receive notice of their allocation do so at their own risk.

1.13. Overseas Shareholders

The Offer is an offer to Australian and New Zealand investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

The Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

1.14. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

(a) you are required to provide the Company with certain personal information to:

- (i) facilitate the assessment of an Application;
- (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
- (iii) carry out appropriate administration;

(b) the Company may be required to disclose this information to:

- (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
- (ii) third parties if that disclosure is required by law; and

(c) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the *Privacy Act 1988* (as amended), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Company.

1.15. Anti-Money Laundering / Counter-Terrorism Financing Act 2006

The Company may be required under the *Anti-Money Laundering / Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

2. THE COMPANY AND ITS INVESTMENT STRATEGY

2.1. Overview

The Company provides Shareholders with the opportunity to invest in a listed investment company (**LIC**) with dual objectives of providing Shareholders with diversified exposure to global equities while also helping to improve the lives of young Australians who are affected by mental health issues.

The intention of the Company is to provide investors with a compelling and attractive investment proposition.

2.2. Company Investment Objectives

The Company's primary investment objective is to provide Shareholders with long term capital growth. The aim is to maximise total Shareholder return with a combination of capital growth and income, thus allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so.

The Company will seek to provide Shareholders with diversified exposure to global equities. The Company will invest its capital with selected Fund Managers and may also make direct investments. See Section 2.8 for details of permitted investments and Sections 2.10 and 2.11 for details of the Initial Fund Managers and how Fund Managers will be selected by the Investment Committee.

2.3. Investment Committee and the Board

The Board will appoint an Investment Committee to manage its investments in accordance with the permitted investments and the Company's investment objectives. The initial Investment Committee members will be Amanda Gillespie, Aman Ramrakha, Sean Webster and Geoff Wilson, all of whom have agreed to provide their services on a pro bono basis (see Section 2.4 for the details of their experience and qualifications).

The Investment Committee will be responsible for selecting Fund Managers, making and redeeming investments and generally managing the Company's Portfolio. Once substantially invested, the Investment Committee expects to meet quarterly to review the Portfolio construction and ensure the Company continues to be structured to deliver on its stated objectives. See Section 2.10 for further details.

Each Investment Committee member currently expects they will spend between 5-15 hours each quarter in their capacity as members of the committee (once substantial invested). Whilst the initial Portfolio is established, the Investment Committee expects that they may need to provide additional input. Each member of the Investment Committee has confirmed that, notwithstanding his or her other commitments, they will be available to spend the required amount of time on the Company's affairs including attending meetings of the Investment Committee.

The Board will review the Company's investment objectives, permitted investments and the membership of the Investment Committee from time to time.

2.4. Investment Committee experience and qualifications

Members of the Investment Committee were appointed based on their professional experience and ability to implement the Company's investment objectives. In appointing these members, the Company has sought to bring together a pool of executives with extensive knowledge and years of experience analysing fund managers, including global equity managers, and their underlying funds. The current members of the Investment Committee are experienced in constructing investment portfolios for retail and institutional clients.

The experience and qualifications of the initial Investment Committee are set out below.



Amanda Gillespie

Amanda has 19 years of investment experience and since joining Lonsec in 2000, she has played a key role in building out Lonsec's research and portfolio construction capabilities. In her current role, Amanda has joint responsibility for the overall management of Lonsec Fiscal Holdings, a privately owned Australian company with a multi-brand strategy of providing leading investment and superannuation research & data, portfolio construction services, investment execution and administration services. Amanda is also acting CEO Lonsec Research, with responsibility for delivering research and ratings on more than 800 managed funds, specialised products and ETFs.

Previously, as Head of Investment Consulting at Lonsec from 2005 to 2011, Amanda was responsible for all of Lonsec's portfolio construction advice and recommendations, including determination of the Strategic Asset Allocation of Lonsec and client-specific risk profiles, fund selection, portfolio construction and monitoring on all Lonsec and client-specific portfolios. Amanda was also Chair of Lonsec's Investment Committee and continues to participate on external Investment Committees.

Prior to joining Lonsec, Amanda spent six years at BT Funds Management where she was a Research Analyst within the International Equities team and also held an Analytical/Portfolio management role within the BT Tactical Asset Allocation team.



Aman Ramrakha

Aman is an Executive Manager at the Commonwealth Bank of Australia. Aman is responsible for the research function within Wealth Management Advice Business which encompasses Commonwealth Financial Planning, Financial Wisdom, Count Financial and BW Financial Advice.

Since 2007 Aman has been a member of the CBA Advice Business Investment Committee(s) and is primarily responsible for the Investment Research function across the business. In this role Aman has conducted extensive face to face manager meetings across all asset classes complimenting a range of quantitative analysis to facilitate an Approved Product List of over 250 managed funds. Aman has also developed a range of model portfolios and is responsible for the Strategic Asset Allocation used across the business. In a prior role Aman was also responsible for constructing investment portfolios for high net worth individuals.

Aman has over 20 years financial services experience and has held technical, consulting and advisory roles at BT Financial Group, Colonial First State, KPMG and the Commonwealth Private Bank. Aman holds a Bachelor of Commerce (Economics and Finance), a Graduate Diploma in Applied Finance and Investments and the Diploma of Financial Planning. Aman has also achieved the Certified Investment Management Analyst SM designation through the Investment Management Consultants Association.



Sean Webster

Sean has over 17 years experience in the Australian investment markets in Senior Investment Research roles. He is currently Research Manager with Australian Fund Monitors, a research and database house that specialises in absolute return and emerging funds, within a broad managed fund research function. The company provides research to both wholesale and retail clients with an extensive database of over 300 funds.

In his present role, Sean is responsible for conducting investment research and operational analysis of managed funds, monitoring fund performance and evaluating external changes and impacts on investments. In previous roles Sean has worked with investment committees in portfolio construction both within asset classes as well as across asset classes.

Prior to joining Australian Fund Monitors he was Investment Manager for a Fund-of-Funds and Head of Investment Research for two Financial Planning groups.

He holds a Master of Arts and Bachelor of Commerce degrees and the Chartered Financial Analyst (CFA) qualification.



Geoff Wilson

Geoff Wilson is also a Director. Please refer to Section 8.3 for details of Geoff's experience and qualifications.

2.5. Dividend Policy

The Company currently expects to declare the first dividend for the period to 30 June 2016. The Company's current intention is to pay dividends semi annually thereafter. This is not intended to be a forecast. It is merely an investment objective of the Company. The Company may not be successful in meeting this objective.

The Company's investment objective is to maximise total Shareholder return with a combination of capital growth and income, thus allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so.

The Company has established a dividend reinvestment plan for Shareholders. The terms of this dividend reinvestment plan are summarised at Section 10.6.

2.6. Investment Strategy

Over time it is expected that at any time there will be between 10 and 20 Fund Managers.

By having a number of different Fund Managers the Company will have access to a range of investment styles and strategies. The Company believes that the diversification of styles and strategies used by the different underlying funds in its Portfolio is important in managing and mitigating risk in the Company's Portfolio. The Company expects that its Portfolio will largely comprise investments in funds with exposure to global equities (once substantially invested).

The Company expects that initially, capital will be invested with some or all of the Initial Fund Managers. See Sections 2.11 and 3 for details of the Initial Fund Managers as at the date of this Prospectus. The Company has asked and the Initial Fund Managers have agreed to provide investment capacity to the Company (**Fund Manager Capacity**) (see Section 2.12 for details of Fund Manager Capacity provided by the Initial Fund Managers).

The Company may invest directly (i.e. not through a Fund Manager) in Securities (or similar investments). The Company may also retain Cash where it is of the view it is prudent to do so. See Section 2.8 for further details.

While the Company aims to invest its capital in global funds managed by Fund Managers (the Initial Fund Managers and any subsequent Fund Managers selected by the Investment Committee at the time of investment) as soon as practicable, the exact composition of the investments held will depend on the amount of capital raised, the number and capacity of the Fund Managers available to it from time to time and market conditions at the time of investment.

2.7. Allocation to Fund Managers

The maximum allocation to a single underlying fund will be 10% of the capital of the Company (at purchase). There is no minimum allocation to any Fund Manager or underlying fund.

Fund Managers, including the Initial Fund Managers, may withdraw the Fund Manager Capacity offered to the Company at any time. Accordingly, there is no guarantee that the Company will be able to implement its investment strategy (as it relates to the Fund Managers). In these circumstances, the Company will invest funds directly or retain

Cash (if prudent to do so) while it assesses possible new Fund Managers and their underlying funds.

The Company's ability to invest capital is and will be constrained by the Company's ability to source Fund Managers with the desired characteristics and each Fund Manager's capacity to accept money from the Company. See Section 2.10 for details.

Any rebalancing of the Portfolio among Fund Managers will be at the discretion of the Investment Committee. The Board will periodically review the Company's investment strategy, permitted investments and the membership of the Investment Committee.

It is the intention of the Company that following the initial investment phase it will be substantially invested at all times, with only minimal Cash holdings necessary to cover operational requirements and dividend payments. The Company expects that its Portfolio will largely comprise investments in funds with exposure to global equities, with minimal, if any, investments in Securities that are directly held. The Investment Committee however will maintain the discretion to hold Cash or invest in Securities should it believe it is prudent to do so.

2.8. Permitted Investments

It is the current intention that the Company will invest its capital by purchasing units in some or all of the unlisted managed funds managed by the Initial Fund Managers. See Section 2.11 for details of the Initial Fund Managers. The Company is permitted to invest with Fund Managers who invest in any asset classes and can utilise any investment style or strategy.

The Company may also invest directly in or hold:

- International and Australian Securities; and
- Cash.

2.9. Leverage and Hedging

The Company does not currently intend to leverage its investments within the Portfolio or enter into hedging arrangements. The Company may invest with Fund Managers that use:

- leverage in their underlying fund to enhance returns; and/or
- short selling or derivatives (including foreign exchange hedge contracts) in their underlying funds to enhance and/or protect returns.

The Company does not have a formal policy in relation to investments in underlying funds that engage in short selling or use hedges and/or leverage. The Investment Committee will select Fund Managers and invest global equity funds selected based on the process set out in Section 2.10.

The Company's broad investment mandate does not impose limits with respect to short selling and leverage. As a result, it is possible that, from time to time, the Company's Portfolio may include a high proportion of funds using these strategies.

2.10. Selection of Fund Managers and Portfolio

The Initial Fund Managers, and any subsequent Fund Managers, have or will be selected by the Investment Committee utilising their industry expertise and relationships and based on the assessment of:

- each Fund Manager's skills and experience as well as the asset allocation within, and, if possible, performance of, the relevant underlying fund;
- each Fund Manager's ability to meet the investment objectives of the Company;
- each Fund Manager's capacity to provide investment capacity to the Company and accept money from the Company;

- each Fund Manager's willingness to forgo all Management and Performance Fees (see Section 2.12); and
- the investment styles and strategies of the underlying funds managed by Fund Managers that currently form part of the Portfolio (from time to time).

Collectively the Investment Committee will examine each potential underlying fund. Initially, this examination will involve:

- an analysis of the investment strategy, the investment process, the levels and nature of the overall risk inherent in the fund; and
- gaining an understanding of the sources of historic and future fund performance.

The Investment Committee will monitor each fund within the Portfolio on an ongoing basis. The Investment Committee will review each fund's portfolio performance and activity, including monthly updates with each underlying Fund Manager, and face to face meetings where appropriate. The Investment Committee expects to monitor each fund on a monthly basis and meet quarterly to review the Portfolio construction and ensure the Company continues to be structured to deliver on its stated objectives.

Together the Investment Committee will oversee the Portfolio construction using a 3 step process.

- **Step 1 (Style Analysis):** Submit each underlying fund and the overall Portfolio to style analysis. This process compares the characteristic of the underlying funds and the overall Portfolio against a global equity benchmark, analyses the risk attribution on and any stock overlaps between, the underlying funds and the overall Portfolio.
- **Step 2 (Portfolio Analysis):** Collate and analyse all the fund data to determine the optimal Portfolio mix for the highest level of return for each level of risk. This optimum Portfolio analysis and the style analysis will provide the initial basis for the construction of the Portfolio.
- **Step 3 (Committee Analysis):** The Investment Committee will then evaluate each fund's weighting in the context of the overall Portfolio mix and the Company's overall objectives.

The Investment Committee will rely on quantitative data such as individual performance data and holdings analysis, as well as qualitative opinions of the Fund Managers to monitor and maintain the Portfolio going forward.

2.11. Initial Fund Managers

Set out below are details of the proposed Initial Fund Managers and their underlying funds in which the Company currently expects a large proportion of, if not all, initial capital will be invested. The Initial Fund Managers were selected following a vigorous selection process.

Further information about each of the Initial Fund Managers is set out in Section 3.

The order of the below list does not suggest any particular preference or ranking for one Fund Manager over another. Nor does it indicate that a greater proportion of the Company's investments will be made with one Fund Manager or another.

FUND MANAGER	UNDERLYING FUND	ASSET CLASS	STYLE/STRATEGY
Magellan Asset Management Limited	Magellan Global Fund	Global Equities	Long equities ¹
Cooper Investors Pty Limited	CI Global Equities Fund (Unhedged)	Global Equities	Long equities ¹
	CI Asian Tiger Fund	Asian Equities	Long equities ¹
IronBridge Capital Management L.P.	IronBridge Global Focus Fund	Global Equities	Long equities ¹
Paradice Investment Management Pty Ltd	Paradice Global Small Mid-Cap Fund	Global Equities	Long equities ¹
Nikko Asset Management Australia Limited	Nikko AM Global Share Fund	Global Equities	Long equities ¹
Eastspring Investments (Singapore) Limited	Eastspring Investments - Asian Dynamic Fund Class C	Asian Equities	Long equities ¹
Insync Funds Management Pty Ltd	Insync Global Titans Fund	Global Equities	Long equities ¹
Hunter Hall Investment Management Limited	Hunter Hall Global Equities Trust	Global Equities	Long equities ¹
Ellerston Capital Limited	Ellerston Global Investment Wholesale Fund	Global Equities	Long equities ¹
Antipodes Partners Limited	Antipodes Global Equity Fund	Global Equities	Absolute bias ²
	Antipodes Asia Equity Fund	Asian Equities	Absolute bias ²
VGI Partners Pty Limited	VGI Partners Master Fund	Global Equities	Absolute bias ²
	VGI Partners Offshore Fund	Global Equities	Absolute bias ²
Manikay Partners, LLC	Manikay Global Opportunistic USD Fund	Global Equities	Absolute bias ²
Avenir Capital Pty Ltd	Avenir Value Fund	Global Equities	Absolute bias ²
Morphic Asset Management Proprietary Limited	Morphic Global Opportunities Fund	Global Equities	Absolute bias ²
Optimal Fund Management Pty Ltd	Optimal Japan Absolute Long Fund	Japanese Equities	Absolute bias ²

FUND MANAGER	UNDERLYING FUND	ASSET CLASS	STYLE/STRATEGY
Neuberger Berman Australia Pty Limited	Neuberger Berman Systematic Global Equity Trust	Global Equities	Quantitative strategy ³
Tribeca Investment Partners Pty Ltd	Tribeca Global Total Return Fund	Multi Asset Class	Quantitative strategy ³

¹ **Long equities** is an investment style that is predicated on holding long only positions and seeks to benefit from positive investment performance of the assets that are held in the portfolio.

² **Absolute bias** is an investment style that aims to deliver positive returns in both rising and falling markets. Absolute bias funds invest in a wide range of asset classes and employ various investment strategies (including but not limited to short selling and leverage).

³ **Quantitative strategy** is an investment strategy style that examines risk premia and mispricing opportunities in equity markets by utilizing a quantitative, disciplined and calculated investment approach.

By investing through the Initial Fund Managers, the Company's initial Portfolio will be comprised of investments in funds that have a focus on long equities, absolute bias and quantitative strategies. Investments through the Initial Fund Managers will provide Shareholders with diversified exposure to global equities through selected Fund Managers and their investment styles and strategies.

2.12. Fund Manager Capacity and forgone Management and Performance Fees

The Initial Fund Managers have committed to allocate a portion of their investment capacity to the Company and they have also agreed to forgo all Management and Performance Fees on that commitment.

As at the date of the Prospectus the total investment capacity committed by the Initial Fund Managers is \$790,000,000. This committed capacity may increase or decrease from time to time and is wholly controlled by the Fund Managers. The Company is not able to prevent any decrease and makes no representation about what the committed capacity will be at any time in the future.

The stated Management Fees of the Initial Fund Managers usually range from 2.475% to 0.0% of assets per annum (including any GST or similar value added taxes) of which:

- one has a Management Fees of 2.475%;
- one has a Management Fees of 1.65%;
- five have Management Fees that are between 1.40% and 1.50%;
- five have Management Fees that are between 1.15% and 1.35%;
- seven have Management Fees that are between 1.0% and 1.1%; and
- one has a Management Fee of 0%.

The stated Performance Fees of the Initial Fund Managers range from 27.50% to 0% of assets per annum above various benchmarks and high watermarks (including any GST or similar value added taxes) of which:

- one has a 27.5% Performance Fee calculated based on the increase in the relevant fund's net asset value subject to a high watermark and specified performance hurdles;
- one has a 22.0% Performance Fee calculated based on the relevant fund's out-performance over the Topix index (in US Dollars) with a high watermark;
- one has a 22.0% Performance Fee calculated based on the relevant fund's out performance over the high watermark;
- one has a 20.0% Performance Fee calculated based on the out performance of relevant fund's investment return compared with the Bloomberg AusBond Bank Bill Index with a high water mark;
- one has a 16.5% Performance Fee calculated based on the relevant fund's annual performance above the RBA cash rate plus 2% with a high watermark;
- one has a 16.5% Performance Fee calculated based on the relevant fund's out performance over the MSCI All Countries Asia excluding Japan Net Dividends (in Australian dollars) with a high watermark;
- one has a 16.5% Performance Fee calculated based on the relevant fund's out performance over the high water mark;
- one has a 15.38% Performance Fee calculated based on the relevant fund's out performance compared with the MSCI World Total Return Index Net Dividends (in Australian Dollars) with a high watermark;
- one has a 15.375% Performance Fee calculated based on the relevant fund's out performance compared with the MSCI All Countries Total Return Daily Index (in Australian dollars) with a high watermark;
- one has a 15.0% Performance Fee calculated based on the relevant fund's out performance over the MSCI AC World Net Index (in US dollars) with a high watermark;
- one has a 15.0% Performance Fee calculated based on the relevant fund's out performance over the MSCI AC Asia ex Japan Net Index (in US dollars) with a high watermark;
- one has a 15.0% Performance Fee calculated based on the relevant fund's out performance over the high water mark;
- one has a 15.0% Performance Fee calculated based on the relevant fund's out performance compared with the MSCI World Accum Index (in Australian dollars) with a high watermark;
- one has a 15.0% Performance Fee calculated based on the relevant fund's out performance compared with the S&P BMI US\$1bn-\$5bn Cap Range Index (in Australian dollars) with a high water mark;
- one has an 11.0% Performance Fee calculated based on the relevant fund's out performance during each half financial year period compared with the higher of the MSCI World Net Total Return Index (in Australian Dollars) and the yield of 10 year Australian Government Bonds with a high watermark;
- one has an 11.0% Performance Fee calculated based on the relevant fund's out performance over the MSCI All Countries World Net Dividends (in Australian dollars) with a high watermark; and
- four have no Performance Fees.

The Fund Managers (including the Initial Fund Managers) can forgo charging Management and Performance Fees by either:

- not charging the Company Management and Performance Fees;
- rebating or donating back to the Company any Management and Performance Fees charged; or
- otherwise arranging for the Company to be compensated so as effectively to increase its investment return on its investment by the amount of any such Management and Performance Fees.

See Sections 2.13 and 9.2 for further details on Forgone Fees.

2.13. Fund Managers' Forgone Fees

The Management and Performance Fees normally charged by Fund Managers with respect to the underlying funds within the Company's Portfolio (from time to time) would normally be the most significant expense for the Company. However, this is not expected to be the case for the Company. The Initial Fund Managers have agreed to forgo their right to receive Management and Performance Fees. In selecting any subsequent Fund Managers, one of the selection criteria will be the willingness of potential Fund Managers to forgo all of their Management and Performance Fees (see Section 2.10 for details).

The Initial Fund Managers comprise a group of selected Fund Managers who have committed investment capacity to the Company and have also agreed to forgo their right to receive Management and Performance Fees.

Other fees incurred by the Fund Managers, such as brokerage fees, custodian fees and administrative expenses in relation to the management of the relevant funds may not be forgone.

2.14. Company Investment Performance

The investment performance of the Company will be determined by:

- the performance of the funds managed by the Fund Managers within the Company Portfolio (from time to time);
- the performance of any direct investments the Company may make (from time to time);
- the amount by which the aggregate value of Forgone Fees in each financial year exceed the corresponding Donation Amount (see below for details); and
- any fees or expenses required to be paid with respect to the Portfolio or to operate the Company.

The Management and Performance Fees forgone by the Fund Managers and the fees forgone by the Service Providers are expected to exceed the Donation Amount calculated annually at the end of each financial year. Any excess amount will enhance the Company's NTA by an equivalent amount. Any excess amount therefore is to the benefit of Shareholders. See Sections 2.18 and 2.19 in relation to the Company's monthly NTA reports and valuations policy.

2.15. Capital management

The Company may undertake capital management initiatives which may involve:

- the issue of other Shares (through bonus option issues, placements, pro-rata issues etc); and/or
- the buy-back of its Shares.

2.16. Officers of the Company

The Directors have waived their rights to receive director's fees. They will remain entitled to an indemnity from the Company (to the maximum extent permitted by law), to the benefit of professional indemnity insurance and to reimbursement of external costs and expenses.

The Company Secretaries have waived their right to receive fees with effect from the date of the Prospectus.

The Company will hold professional indemnity insurance to their benefit, they will receive an indemnity as officers of the Company to the maximum extent permitted by law and will be entitled to be reimbursed for any external costs and expenses they incur.

The financial management of the Company will be conducted by the Company's joint CEOs who will be paid by Wilson Asset Management (International) Pty Ltd for the period to 30 June 2016. After that time this may become a cost of the Company. The additional management of the Company will initially be conducted by the Board and Wilson Asset Management (International) Pty Limited, both of which have agreed to forgo their respective fees. The Board will assess the requirement to engage additional specific management resources to ensure the efficient operation of the Company. Should this be deemed necessary, the cost of any management resource will be an expense of the Company (unless the relevant providers agree to forgo their respective fees).

The Investment Committee members will initially comprise Amanda Gillespie, Aman Ramrakha, Sean Webster and Geoff Wilson, all of whom have agreed to provide their services on a pro bono basis.

2.17. Service Providers

In addition to the Initial Fund Managers, the Company has actively engaged with other Service Providers and requested their support for the charitable goal of the Company by waiving all or part of their fees for services rendered to the Company.

Details of the arrangements with such Service Providers are set out in Section 9.3.

2.18. Reporting

Company information, investment objectives, its investment strategy, the Fund Managers and the underlying funds in which the Company has invested, the Company's investment performance, and details of the Designated Charities will be available on the Company's website: www.futuregeninvest.com.au or by email to those Shareholders who provide their email address to the Company.

The Company will announce its NTA and details of the Portfolio each month to the ASX. The month NTA will be calculated in accordance with the policy set out in Section 2.19. This information will also be made available to Shareholders on the Company's website: www.futuregeninvest.com.au.

2.19. Valuation Policy

The value of the Portfolio will be determined by aggregating the value of each investment forming part of the Portfolio. Each investment will be valued in accordance with the following methodology on a monthly basis:

(a) cash (including income) – the amount of such cash;

(b) Securities – the market value of such Securities determined in accordance with Australian accounting standards (as disclosed in Section 6.7(h)). Consistent with market practice, the Company will use the security valuations provided by the underlying funds within its Portfolio. The Company expects that market price of investments in funds that invest in listed securities, will be measured at the last sale price at which the relevant listed securities were sold on market.

3. FUND MANAGER BIOGRAPHIES

Each of the Initial Fund Managers listed in Section 2.11 has provided the following additional background information about themselves. Further information about the Initial Fund Managers can be found at the website provided. The composition of the Company's Initial Portfolio has not been determined as at the date of this Prospectus. Accordingly, there can be no guarantee that the Company will invest with any particular Fund Manager. The Initial Fund Managers in this Section are ordered by style or asset class. The order of the Initial Fund Managers does not suggest a particular preference or ranking.

3.1. Magellan Asset Management Limited

Magellan Asset Management Limited (**Magellan**) is a Sydney-based investment management firm that oversees AUD \$37.2 billion in Global Equity and Listed Infrastructure assets. Magellan manages investment strategies for high net worth and retail investors in Australia and New Zealand. It also manages segregated, globally-focused investment funds for institutional investors internationally. The company is a wholly owned subsidiary of Magellan Financial Group Limited, which is listed on the ASX.

The Magellan Global Fund is a specialised and focused global equity fund. The fund is managed by a team of experienced investment professionals, who undertake a specifically-designed investment process, incorporating proprietary fundamental research, rigorous macroeconomic analysis and robust risk management. Its investment approach focuses on two principal objectives; to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

www.magellangroup.com.au

3.2. Cooper Investors Pty Limited

Cooper Investors Pty Limited (**Cooper Investors**) is a specialist equity fund manager with funds under management of approximately A\$10 billion. Cooper Investors commenced operations in 2001 and manages money for a range of clients including large pension and superannuation funds, listed Australian companies, religious institutions, Australian State Government agencies, school endowments, charities and high net worth families. Cooper Investors is 100% owned by its employees.

Cooper Investors seeks to invest in quality companies with a strong value proposition.

The CI Global Equities Fund (Unhedged) is a long only portfolio of 30-50 global stocks, diversified by country, industry and size of capitalisation. The portfolio will generally tend toward large cap stocks in developed markets (including those that may derive a significant part of their revenue and profits from emerging markets). Cooper Investors will not hedge currency risk on foreign assets. The level of exposure to specific companies, industries and markets will be selected by Cooper Investor's small, focused team.

The objective of the CI Asian Tiger Fund is to generate long term returns by investing in a range of listed Asian securities, including small cap, mid cap and large cap stocks. It will own a selection of securities diversified by country, industry and size of capitalisation. In order to achieve the risk and return objectives, the CI Asian Tiger Fund will invest in securities listed on stock markets including Greater China, South Korea, Taiwan, Indonesia, Malaysia, Singapore, Philippines, Thailand and India, in diversified industries, over a long term investment horizon. It is also able to invest in shares that source a growing proportion of their sales, profits and assets from the Asian region, wherever listed.

www.cooperinvestors.com

3.3. IronBridge Capital Management L.P.

IronBridge Capital Management, L.P. (**IronBridge**) is Chicago-based investment management firm that was founded in April of 1999. The firm is registered with the SEC under the Investment Advisor Act of 1940. IronBridge was spun out of HOLT Value Associates (now part of Credit Suisse) and applies an economic return framework in managing equity portfolios. IronBridge maintains its headquarters office in Oakbrook Terrace, Illinois. In 2005, IronBridge opened a London office, IronBridge International Ltd, which is a wholly owned subsidiary of IronBridge.

www.ironbridgellc.net

3.4. Paradise Investment Management Pty Ltd

The Paradise Global Small-Mid Cap Fund (**Paradise Global Fund**) employs a bottom-up investment process to build a diversified portfolio which will only consist of those investment ideas that offer superior risk/reward outcomes.

The Paradise Global Small-Mid Cap Fund invests in global equities (excluding Australian and New Zealand) with a weighted average market capitalisation of less than US\$5 billion that Paradise believes are undervalued by the broader market.

The investment process is focused on identifying securities that exhibit four key characteristics – undervaluation, business quality, strong financial metrics and shareholder friendly management teams. While undervaluation is the lynchpin of our process, investment candidates must exhibit business models with financial strength, limited debt and management teams that know how to grow business value.

Paradise Investment Management Pty Ltd considers business quality is revealed in those businesses that have leading market shares, solid margins, strong free cash flow generation and improving returns on investment capital.

www.paradice.com.au

3.5. Nikko Asset Management Australia Limited

Nikko Asset Management Australia Limited (ABN 34 002 542 038, AFSL 229664) (**Nikko AM Australia**) is part of the Nikko Asset Management Co., Ltd. group of companies. Nikko Asset Management Co., Ltd is one of Asia's premier global asset managers, with approximately AUD\$211 billion in funds under management (as at 31 March 2015).

Nikko AM Australia believes that an active approach to asset management, that is risk-adjusted and consistent with investment objectives, can add value over time.

Established in 1989 under the "Tyndall AM" name, today Nikko AM Australia manages approx AUD\$25 billion for institutional and retail clients across Australia.

The Nikko AM Global Share Fund (ARSN 092 026 269) aims to provide investors access to shares in the Nikko AM Global Equity Fund, a sub-fund of the Nikko AM Global Umbrella Fund. The Nikko AM Global Umbrella Fund is an open ended investment company established under Luxembourg Law as a "société d'investissement & capital variable" (SICAV).

The Nikko AM Global Share Fund aims to achieve capital growth over the long term.

www.nikkoam.com.au

3.6. Eastspring Investments (Singapore) Limited

Eastspring Investments (Singapore) Limited (**Eastspring Investments**) is a leading asset manager in Asia that manages over US\$128 billion (as at 31 March 2015) of assets on behalf of institutional and retail clients. Operating in

Asia since 1994, Eastspring Investments is the Asian asset management business of Prudential plc, one of the world's largest financial services companies.

Eastspring Investments has one of the widest footprints in Asia, with on-the-ground teams of 2,500 employees and more than 250 investment professionals located in 10 major Asian markets as well as offices in the US, Europe and the United Arab Emirates. Eastspring Investments' unparalleled knowledge and local insights allow it to deliver unique and tailored opportunities to its clients.

Eastspring Investments is Asia's largest retail fund manager in 2014 according to an annual survey by Asia Asset Management, and was named the Best Asset Management House in Asia in Asia Asset Management's Best of the Best Awards in 2014.

Eastspring Investments - Asian Dynamic Fund Class C is a concentrated best ideas portfolio of 30-40 attractively valued Asia ex Japan stocks. The Fund has a portfolio that is agnostic to the benchmark.

www.eastspring.com

3.7. Insync Funds Management Pty Ltd

Insync Funds Management Pty Ltd (**Insync**) is an independent global equities specialist funds manager based in Sydney, Australia. Its objective is to offer equity funds to the market that meet the needs of investors.

Insync has a distinctive investment management style, which is driven by a fundamental approach to investing combined with risk management disciplines. The Insync Global Titans Fund focuses on delivering consistent returns with active management of downside risk. The Insync team searches the world for exceptional companies capable of consistently growing earnings and delivering shareholder returns through dividends and buybacks that are trading below their underlying value.

The fund has been designed for Australian investors and typically has small to zero exposure to sectors well represented in Australia such as banks, resources, property trusts and infrastructure. This makes the fund suitable to complement an existing Australian equity portfolio.

Insync applies careful risk management; a disciplined and systematic approach to stock selection is the core of its investment process.

www.insyncfm.com.au

3.8. Hunter Hall Investment Management Limited

Hunter Hall Investment Management Limited (**Hunter Hall**) was established over 21 years ago as a specialist global and Australian equity investment manager. Today it is one of Australia's largest dedicated ethical investment managers. It aims to create wealth for investors over time through careful and responsible investment in undervalued companies.

Hunter Hall is a funds management business built on superior long term investment performance with an ethical investment overlay. Hunter Hall's objective is to provide investors with superior returns over the medium to long term by investing in stocks that are in Hunter Hall's opinion undervalued. These are often undiscovered, under researched and out of favour companies.

Established on 29 November 2001, the Hunter Hall Global Equities Trust (GET) is invested in an ethically screened portfolio of global equities with a bias towards small to mid sized companies. The objective of the GET is to increase the wealth of its investors by substantially outperforming the global stockmarkets, as benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI World), over the medium to long term without incurring significant risk to capital.

Hunter Hall applies a variety of responsible investment policies across different funds. In practice this means no direct and material involvement in; armaments, tobacco, gambling, factory farming, logging of old growth forests, uranium mining and fossil fuel.

www.hunterhall.com.au

3.9. Ellerston Capital Limited

Ellerston Capital Limited (**Ellerston**) is a specialist investment manager with over \$4.0 billion in funds under management as at 31 March 2015.

Ellerston funds offer a range of strategies including large and small capitalisation Australian equity, global equity, Australian market neutral and private equity. Ellerston's investment team is made up of equity specialists with deep expertise across Australian and international markets with an average of 18 years of investment experience.

As Ellerston is majority owned by our principals and employees, its objectives are aligned with our clients' interests.

Ellerston investment approach involves a disciplined 'bottom up' stock selection based on rigorous fundamental analysis. This is overlaid with Ellerston's 'top down' assessment of macroeconomic conditions and the market outlook.

The Ellerston Global Investment Wholesale Fund's investment strategy is to construct a concentrated portfolio of global equities securities. By focusing on companies experiencing management changes, corporate restructurings, spin-offs or are temporarily misunderstood by the market Ellerston seeks to identify mispriced opportunities. The Fund has a broad investment universe and will seek to invest capital where the Manager believes the most compelling risk/reward opportunities.

www.ellerstoncapital.com

3.10. Antipodes Partners Limited

Antipodes Partners Limited (**Antipodes Partners**), founded by Jacob Mitchell former Deputy CIO at Platinum Asset Management, is a performance focused investment manager of global and Asian equities. Antipodes Partners aspire to grow client wealth ahead of the broad market over the investment cycle without subjecting capital to undue levels of risk. Our pragmatic value approach seeks to identify great businesses that are not recognised as such by the broader market and build high conviction portfolios.

Antipodes Partners achieve this objective as a seasoned investment team with an average of over 14 years of experience, a sensible ownership and incentive structure that aligns investors and the investment team, concentrated product offering and the outsourcing of non-investment functions to Pinnacle Investment Management to maximise our focus on investing.

The Antipodes Global Equity Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60).

The Antipodes Asia Equity Fund typically invests in a select number of attractively valued companies listed on Asian share markets (usually between 20 and 60). The fund may also invest in companies that are listed on global share markets.

Both funds will typically have net equity exposure of 65-85%. In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held by both funds. Equity shorts and currency positions may be used where Antipodes Partners sees attractive risk-return opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

www.antipodespartners.com

3.11. VGI Partners Pty Limited

VGI Partners Pty Limited (**VGI Partners**) is an Australian Financial Services Licensee (AFSL 321789), regulated by ASIC. VGI Partners is also a SEC registered investment adviser.

VGI Partners is a global investment manager, managing capital for a select number of high net worth individuals, family offices, endowment funds and other wholesale clients. VGI Partners' investment team is based in Sydney and New York.

VGI Partners focuses on understandable businesses where VGI believes it possesses insights not appreciated by the wider investment industry.

VGI Partners seeks to invest in a relatively small number of high quality businesses. This long term strategy is complemented with opportunistic short selling of businesses it considers to be low quality that are typically structurally challenged, poorly managed and materially overvalued.

VGI Partners launched the VGI Partners Master Fund (an Australian dollar denominated unit trust) in January 2009 and the VGI Partners Offshore Fund (a US dollar denominated, Cayman domiciled vehicle) in May 2012. Both of these funds have the same investment strategy and philosophy.

www.vgipartners.com

3.12. Manikay Partners, LLC

Manikay Partners LLC (**Manikay**) is a partnership based investment management firm, founded by Shane Finemore in New York in 2008. In conjunction with his partners and using their unique investment model, they have successfully built Manikay. Today they have more than USD 1.8 billion assets under management, remain headquartered in New York, with additional offices in London and Sydney and have a senior team of 21 professionals.

The Manikay Master Fund is an opportunistic fund investing globally across the capital structure. The portfolio is designed to deliver superior risk adjusted returns and seeks diversification via a focus on total portfolio rather than strategy.

The Manikay Master Fund manages one portfolio with three main complementary strategies; Trading, Arbitrage and Long/Short Investment. Capital allocation is not based on a silo approach but on a dynamic appraisal of the perceived best opportunities available in the market.

www.manikaypartners.com

3.13. Avenir Capital Pty Ltd

Avenir Capital Pty Ltd (**Avenir**) is an investment firm specialising in fundamental, value oriented and special situation investments in global equity markets. It invests in special situations and quality companies undergoing change that it can buy at a 50% discount to a growing intrinsic value. Avenir is based in Sydney, Australia.

Avenir undertakes deep fundamental research at the company specific level to identify extreme mispricing opportunities where it can buy businesses for 50% or less of their underlying value. Avenir focuses on downside risks first and exercises discipline in avoiding investment ideas that involve unacceptably high risk of permanent capital loss. Avenir focuses on absolute, not relative, returns and avoids index hugging. Avenir invests with a longer time horizon than many investors allowing it to benefit from opportunities that others miss due to lack of patience.

Avenir has won numerous investment awards including Absolute Return Fund Manager of the Year – Australia in the 2014 International Hedge Fund Awards and 2014 and 2015 Absolute Return Fund Manager of the Year – Australia in the ACQ5 Global Awards.

www.avenircapital.com.au

3.14. **Morphic Asset Management Proprietary Limited**

Morphic Asset Management Proprietary Limited (**Morphic**) is a Sydney-based investment management firm that manages a single product: the Morphic Global Opportunities Fund (**Fund**).

The Fund was shortlisted for Asia Hedge's New Fund of the Year in 2013.

The Fund seeks long term capital growth by investing in global shares, with a tight focus on risk management. The Fund typically aims to buy shares in companies with improving prospects that are trading below fair value. It can also short sell where deemed appropriate to enhance returns, and can use various non-equity investment assets to dampen volatility in the portfolio.

Morphic was formed by Jack Lowenstein and Chad Slater, who were previously two of the top performing fund managers at Hunter Hall Investment Management Ltd, with the roles of Deputy Chief Investment Officer and Head of Macro and Currency, respectively.

The Company is majority owned by its seven person investment team, with Westpac, through its subsidiary Ascalon, being the cornerstone minority shareholder.

www.morphicasset.com

3.15. **Optimal Fund Management Pty Ltd**

Optimal Fund Management Pty Ltd (**Optimal**) is an investment management company specialising in Japanese equities. Optimal was established in 1999 and invests for a diverse range of institutional clients and other accredited investors. Optimal's objective is to maximise returns for investors whilst preserving investor capital wherever possible. The company is owned by the directors and staff.

The core strategy is to construct a portfolio of quoted shares of companies priced in the market at levels that do not adequately reflect their underlying value. Due to Optimal's preference to be broadly positive medium-term outlook for Japanese equities, the Fund will usually be fully invested.

www.optimalasia.com

3.16. **Neuberger Berman Australia Pty Limited**

Neuberger Berman Australia Pty Limited is the Australia-based subsidiary of Neuberger Berman Group LLC (together with its subsidiaries, **Neuberger Berman**) and holder of Australian Financial Services Licence No. 391401.

It manages or advises over AUD\$3 billion in equities, fixed income and alternative assets for Australian wholesale clients.

Founded in 1939, Neuberger Berman is an independent, employee-controlled investment management firm serving the investment needs of institutional and individual investors, globally. It is headquartered in New York and, as of 31 March 2015, employs 2,113 employees over 505 of which are investment professionals, in 32 offices, 30 cities and 18 countries worldwide.

The Neuberger Berman Systematic Global Equity Trust is a registered managed investment scheme, which aims to achieve long-term capital growth through investing directly in equity securities issued by companies that are listed or traded globally (and may include Emerging Market Countries). The trust seeks to diversify among many industries within the countries and economic sectors it identifies and, in general, intends to remain diversified across countries and geographical regions.

www.nb.com/Australia

3.17. Tribeca Investment Partners Pty Ltd

Tribeca Investment Partners Pty Ltd (**Tribeca**) is an Australian-based, boutique fund manager which was established in 1998.

Tribeca blends traditional fundamental qualitative research with quantitative analysis and seeks to combine quality investment decisions with the insight of successful experience.

The Tribeca Global Total Return Fund is managed by Chris Daily who has over 15 years of investment experience. He holds a Bachelor of Science in Mechanical Engineering (cum laude) from Princeton University and a Masters of Engineering and is a CFA Charter holder. Prior to joining Tribeca, Chris was with Barclays Global Investors as Global Head of Investment Process Global Markets Strategies Group, Hedge Fund Management Group and Client Solutions.

The Tribeca Global Total Return Fund provides access to an investment program designed to generate reliable returns while reducing downside risk and correlations to major markets. To achieve its goals, the strategy invests in a diversified range of investment and trading strategies which span most liquid asset classes and markets.

The Tribeca Global Total Return Fund combines systematic and discretionary factors leveraging proprietary trading models and broad macroeconomic research. The multi-strategy approach leverages both absolute and relative value trading strategies to capitalise on a wide spectrum of opportunities.

www.tribecaip.com.au

4. THE COMPANY'S CHARITABLE GOAL

4.1. Charitable Goal

Whilst the intention of the Company is to provide Shareholders with a compelling and attractive investment, the Company has an important ancillary goal of helping to improve the lives of young Australians who are affected by mental health issues.

Nearly half of all Australians will experience a mental health problem at some point in their lives, and as many as one in five will do so in any given year. Adolescents and young adults are especially at risk, with 75% of mental health problems first appearing before the age of 25.

Timely and appropriate help-seeking can be helpful in reducing the long-term health, economic and social impact of many of these mental health problems. Studies shown that more than 70% of young women and 80% of young men who need help and support don't get it. Even among those who do receive care, many don't get suitable evidence-based treatments at the most opportune time.

Left untreated, mental health problems can not only become more severe, they can lead to other difficulties including social withdrawal, the breakdown of family and personal relationships. They can also lead to poorer education and employment outcomes and over-representation in the justice system. Untreated mental health problems are implicated in many cases of suicide, which tragically remains a leading cause of death amongst young people under the age of 30.

Young men, young people living in regional and remote areas, and lesbian, gay, bisexual and transgendered young people are particularly at risk.¹ The Company's aim is to also support charities which provide services to such young people.

Notwithstanding this Company's charitable goal, the Company itself does not have DGR status nor is it otherwise classified as a charity. For taxation purposes both the Company and investments in Shares and Options will receive similar tax treatment as other LICs.

4.2. Support Designated Charities

The Company's basic charitable objective, together with its Shareholders, the Fund Managers and Service Providers, is to provide financial support to the Designated Charities with a focus on three core areas:

- the community understand the issue;
- enabling investment in research and development; and
- investing in effective programs and services.

The Company has negotiated with selected Fund Managers and certain key Service Providers to forgo fees they would normally charge in relation to services provided to the Company. The aggregate amount of the Forgone Fees will enhance the Company's NTA. The benefit of the Forgone Fees will be shared between the Designated Charities and the Shareholders.

The Company considers it is very important that both Shareholders and the Designated Charities share the benefit arising from the Forgone Fees. By sharing these benefits, the investment proposition for a Shareholder is attractive, encouraging Shareholders to subscribe for more capital in the Company.

By creating an attractive investment opportunity for Shareholders, the Company expects to increase the potential

¹The statistics in section 4.1 were taken from a paper published by EY and Reachout.com called "A way Forward: Equipping Australians Mental Health System for the Next Generation". This paper was not published in connection with the Offer or the Company.

amount of capital available to be raised and increase the financial support the Company can provide to the Designated Charities.

4.3. Amounts to Charity

The Company's current intention is to donate a percentage of the Company's assets to Australian charities supporting young Australians affected by mental health issues each year (**Donation Amount**). The annual Donation Amount will be determined and announced to the market after the end of each financial year. The Company will also announce the charitable designation record date for Shareholder nominations (See Sections 4.4 and 4.5).

Initially the Donation Amount is expected to be equal to 1.0% of the average monthly NTA for the previous financial year and for the Company's first financial year, the average will be calculated over the period from the capital raising to 30 June 2016.

The Board will have the discretion to alter the Donation Amount each year. When considering whether to alter the Donation Amount the Board will take into account Forgone Fees and the principles set out in this Section.

It is expected that the first payment to the Designated Charities will be made at approximately the same time as the Company's first dividend payment is made to Shareholders for the financial year ending 30 June 2016.

4.4. Shareholder allocation nomination

Each year the Company's Shareholders will have an opportunity to nominate which of the Designated Charities they would like to support. The Company will direct the proportion of the annual Donation Amount for that year to the Designated Charities in accordance with the Shareholders' directions (in each case a **Designated Charity Proportion**). The Designated Charity Proportion for each Shareholder will be equal to that Shareholder's percentage holding in the Company (on the charitable designation record date).

The Company will donate to each Designated Charity an amount at least equal to the Designated Charity Proportion of the Donation Amount.

If Shareholders do not make any charitable nomination, the balance of the Donation Amount may be allocated to one or more other charities at the Board's absolute discretion. This pool of capital may be used to support other charities that operate in the youth mental health area.

4.5. Large Shareholders may nominate a Charity

Each year, Shareholders registered as holding more than 1,000,000 Shares on the charitable designation record date may nominate a charity of their choice to receive part of the Donation Amount for the preceding financial year. The proportion of the Donation Amount subsequently donated to any charity so nominated will be equal to that Shareholder's percentage holding in the Company (as at the charitable designation record date).

Only those charities with an Australian DGR status may be nominated. The nominated charity does not have to be one of the Designated Charities identified by the Company.

Any charity so nominated will not become a Designated Charity for the purpose of charitable allocation nominations made by the other Shareholders as described in Section 4.4.

The Board retains the ultimate discretion whether to accept or reject any such nomination (without providing any reasons). In addition, the Board may amend at any time the 1,000,000 Share threshold at which it will allow a Shareholder to nominate a charity of their choice.

¹ This is not a forecast. It is merely an indication of the Company's current objectives and aims. The Company may not be successful in meeting its objectives. The Company will only pay dividends if it has sufficient profit reserves and franking credits available and it is within prudent business practices to do so. See Section 2.5 for the Company's dividend policy and Section 5 for details of risks associated with the Company.

4.6. Company's Charity Guidelines

To be eligible as a Designated Charity, a charity must be an Australian charity with DGR status and must be able to demonstrate to the Board that it provides a significant benefit to young Australians with mental health issues.

In considering whether a charity should become a Designated Charity, the Board will also take into account the following guidelines with respect to each potential Designated Charity (**Charity Guidelines**):

The charity should have the following characteristics:

- strong governance and support structures;
- be able to either demonstrate overtime improvement in outcomes for the young people it supports or the research functions are expected to produce demonstrable outcomes over time;
- committed and passionate leadership;
- a direct relationship between the funding provided by the Company and the benefits to young people; and
- an efficient operational expense structure.

Ideally, the charity will also have the ability to scale the charitable initiatives to benefit a larger number of youth in Australia.

The Charity Guidelines are not binding on the Company. The Board expects the Charity Guidelines will continue to evolve. The Board will keep Shareholders informed.

4.7. Designated Charity Commitment

The Company is committed to making philanthropic investment in three core areas: helping the community understand the issue; enabling investment in research and development; and investing in the most effective programs and services.

The Board at its sole discretion retains the right to change the list of Designated Charities at any time.

The Company's capacity to support a larger number of charities is directly related to the amount of capital the Company raises and its ability to secure investment capacity from Fund Managers and services from other Service Providers who are willing to forgo their fees.

The Company will assess its capacity to support additional charities to become Designated Charities after the conclusion of the initial capital raising.

It is expected that the list of Designated Charities will be reviewed annually by the Board.

4.8. Initial list of Designated Charities

Below is a list of the initial Designated Charities selected by the Board following a vigorous selection process:

- *beyondblue*
- Black Dog Institute
- The Brain and Mind Research Institute
- The Butterfly Foundation
- headspace National Youth Mental Foundation Ltd
- MadCap Social Enterprise
- Orygen, The National Centre of Excellence in Youth Mental Health
- ReachOut Australia
- SANE Australia

Each of the listed Designated Charities has provided the background information set out in Section 4.9. Further details can be found at their respective websites (also detailed below).

This list will be reviewed by the Board before the first annual Donation Amount is made (which will be with respect to the financial year ending 30 June 2016).

4.9. Charity Biographies

(a) *beyondblue*

Most Australians have some experience with anxiety and depression, whether it is personal or via family, friends or work colleagues. *beyondblue*'s work is aimed at achieving an Australian community that understands depression and anxiety, empowering all Australians, at any life-stage, to seek help. *beyondblue* raises awareness, reduces stigma and ensures people have access to the information they need to support recovery, management and resilience.

www.beyondblue.org.au

(b) Black Dog Institute

The Black Dog Institute is a world-leader in the diagnosis, treatment, early intervention and prevention of mental disorders such as depression and bipolar disorder, and a leader in suicide prevention research and programs. The Institute is also at the forefront of e-Mental Health, delivering evidence-based mental health education, tools and treatments using internet and mobile technologies.

The work of the Black Dog Institute is unique, combining high quality translational research with clinical expertise and delivery of education programs to schools, workplaces and the community.

www.blackdoginstitute.org.au

(c) The Brain and Mind Research Institute

The Brain and Mind Research Institute (BMRI) is a Research Institute within The University of Sydney that strengthens mental health care and neuroscience by understanding disorders of the brain and mind and their environments and promoting mental health and wellbeing for all people. Since its inception in 2003, the BMRI has prioritised youth mental health research and service innovation – hosting two headspace sites in Campbelltown and Camperdown, leading a large NHMRC Centre for Research Excellence in Youth Depression (Optymise), being an essential partner to the Young & Well Cooperative Research Centre for Youth Mental Health and Technology and conducting large ongoing clinical and public health trials of interventions for youth depression and suicide prevention. All gifts to The University of Sydney are subject to The University of Sydney's Gift Acceptance Policy.

www.sydney.edu.au/bmri

(d) The Butterfly Foundation

Butterfly Foundation is Australia's leading charity representing those impacted by eating disorders. Close to 1 million Australians are estimated to be suffering an eating disorder in 2015. Eating disorders, including anorexia nervosa, bulimia nervosa, binge eating disorder and atypical presentations, are complex mental illnesses that cause significant physical as well as psychological impairment. They have the highest mortality rate of any mental illness. Butterfly Foundation works across the spectrum of prevention, treatment and support for all who are affected. Our services include the national support and counselling service – ED HOPE; community based recovery support services; an innovative clinical program licensed from Monte Nido in the US; prevention and education programs for schools, parents, health and other professionals; advocacy; national awareness campaigns to raise understanding of the risk factors for eating disorders; research through the Butterfly Research Institute; and leadership of the National Eating Disorders Collaboration.

www.thebutterflyfoundation.org.au

(e) headspace National Youth Mental Health Foundation Ltd

Every day thousands of young Australians face mental health challenges that can derail their lives for months, years and lifetimes. headspace strengthens and supports the community by helping its young people find a path in life where they are more resilient and able to deal with the inevitable bumps along the way. By treating these issues early and providing a holistic model of support, the risk of them developing into more serious problems, including suicide, is greatly decreased. headspace centres provide services across four core streams; physical health, mental health, alcohol and other drug services and vocational/educational support. eheadspace is a national online and telephone support service. It is a confidential and secure space where a young person or their family and friends can web chat, email or speak on the phone with a qualified youth mental health professional. headspace School Support is a national evidence-based postvention service that provides support to secondary schools. The service exists to provide advice, support and assistance to school communities to reduce and minimise the devastation and impact following a death by suicide. The headspace Youth Early Psychosis program focuses on young people experiencing complex mental health issues to ensure they have access to seamless, consistent and ongoing care, and no longer have to navigate their way through an often confusing mental health system to try and get help.

www.headspace.org.au

(f) MadCap Social Enterprise

MadCap Social Enterprise exists to make vocation, education and employment a reality for youth experiencing mental illness. Specialised and focused support is required to overcome barriers such as; family disintegration, social isolation, poor schooling outcomes, homelessness and substance misuse. With extensive experience in community mental health and employment support, MadCap Social Enterprise has the knowledge and management acumen to help reclaim the personal, social and economic potential of youth across Australia. As an Ermha Ltd initiative and with a footprint in three states, MadCap is growing rapidly with new services now in Adelaide and Western Sydney; the Enterprise will continue to grow to help meet this large-scale, nation-wide problem.

www.madcapcafe.org

(g) Orygen, The National Centre of Excellence in Youth Mental Health

The National Centre of Excellence in Youth Mental Health (**Orygen**) is a charitable company established in 2002. It is the world's leading research and knowledge translation organisation focusing on mental ill-health in young people. Orygen's leadership and staff work to deliver cutting-edge research, innovative clinical services, evidence-based training and education, and policy development, to ensure that there is continuous improvement in the treatments and care provided to young people experiencing mental ill-health.

Their work has created a new, more positive approach to the prevention and treatment of mental disorders, and has developed new models of care for young people with emerging disorders. This work has been translated into a worldwide shift in services and treatments to include a primary focus on getting well and staying well, and health care models that include partnership with young people and families.

www.orygen.org.au

(h) ReachOut Australia

As Australia's leading e-mental health service, ReachOut.com helps millions of young people in high distress each year. In March 2015, more than 61,000 young Australians came to ReachOut.com: 29,000 had experienced suicidal thoughts in the month prior and 71% had accessed no other professional support. ReachOut provides online evidence-based information and tools to people aged 14-25 years, helping with anything from everyday issues through to really tough times, and provides pathways to clinical care and emergency support services for those with more complex needs.

www.au.reachout.com

(i) SANE Australia

Established in 1986, SANE Australia is a national mental health charity dedicated to helping people affected by mental illness lead a better life. SANE provides: direct support to individuals affected by mental illness; training for mental health professionals and managers; and education for the wider community. SANE has a long and proud history in the international effort to reduce stigma around mental illness and is a member of the Global Anti-Stigma Alliance.

www.sane.org

5. RISK FACTORS

5.1. General Risk Factors

The value of securities listed on securities exchanges can change considerably over time and the value of your investment can increase and decrease with the value of the Portfolio.

A listed investment company's shares may trade at a discount, premium or at par to their net assets (representative of the asset value of the underlying Portfolio).

The fluctuation in price is known as volatility and the level of volatility depends, in part, on the type of investment. Generally, in order of volatility of assets, shares are the riskiest, then fixed interest, then cash.

As with most investments, performance is not guaranteed. The risks relevant to any investment may result in loss of income and principal invested.

You can do some things to reduce the impact of risk. First, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this Prospectus can replace or offer that. Secondly, invest for at least the time frame recommend by your professional advisor.

The Company should not be seen as a predictable, low risk investment. The Company expects that its initial Portfolio will comprise investments in some or all of the underlying funds managed by the Initial Fund Managers. The security price of each fund may rise and fall. The Company may also invest directly in other securities and Cash and the price of these securities and Cash may rise and fall. The Company therefore is considered to have a higher risk profile than cash assets.

It is not possible to identify every risk associated with investing in the Company however, the following provides a list of significant risks associated with the Company. There may be other risks associated with the Company.

5.2. Key Risks associated with the Company

(a) *Reliance on the Fund Managers and Investment Committee*

The profitability of the Company will largely depend on the Company's ability to invest capital in funds managed by Fund Managers that produce positive performance results and forgo all Management and Performance Fees.

The Company is exposed to the risk that the Investment Committee may make a poor decision regarding asset allocation, the Company is unable to identify Fund Managers that agree to forgo all Management and Performance Fees and the investment performance of one or more of the underlying funds within the Portfolio is poor or are not able to achieve their stated aims and investment objectives.

In addition, there is a risk that a Fund Manager of an underlying fund with the Portfolio withdraws investment capacity, notifies the Company that it can no longer forgo Performance and Management Fees or ceases to manage a particular underlying fund.

There is a risk that the Investment Committee may not be able to identify suitable Fund Managers, direct investments and/or invest funds raised by the Company in a timely fashion or at all, which would affect the future performance of the Company.

(b) *Broad Investment Mandate*

The Company has a broad investment mandate and, as at the date of this Prospectus, no decision has been made as to the allocation of funds among the underlying funds managed by the Initial Fund Managers or the underlying investments that will be included in the initial Portfolio.

Further, the Investment Committee may select new Fund Managers or rebalance the Portfolio from time to time. In addition, Fund Managers may withdraw their investment capacity at any time.

Accordingly, it may be difficult for investors to assess the risk associated with the type of underlying investments that may be made by the Company.

(c) *Ability to pay fully franked dividends*

One of the Company's stated intentions is to maximise total Shareholder returns with a combination of capital growth and income, thus allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so. The Company also intends to pay an annual Donation Amount to Designated Charities and other charities selected by Shareholders that have DGR status.

The ability of the Company to frank dividends is dependent on a number of factors, including the distributions it receives from its investments and the amount of tax paid by the Company. There may be times where distributions in any period are insufficient or the Board forms the view that it is not prudent to pay dividends for various reasons.

(d) *Nature of the Company's investments*

Some of the Company's investments from time to time may be in small managed funds or funds which have only recently been established. Whilst the Company may be considered fortunate to have access to securities issued by these funds there are risks associated with investing in smaller/newly established funds even when they are operated by experienced Fund Managers. For example, any such fund could have inappropriate asset selection criteria or risk management techniques which could diminish the value of the Company's investment.

(e) *No operating or performance history of the Company*

The Company is a new entity with has no financial, operating or performance history and no track record.

The information in this Prospectus about the investment objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company's investment objectives will not be achieved.

(f) *Operational costs*

Notwithstanding the Company's intention to engage service providers who will waive professional fees, the most significant impact on operational costs will be the Company's ability to continue to invest with Fund Managers who agree to forgo their Management and Performance Fees. If this changes, this will impact on the Company's profitability.

Operational costs for the Company as a proportion of total assets will be affected by the level of total assets of the Company and by the level of acceptance of this Offer. Operational costs will represent a greater proportion of total assets (and will reduce the operating results of the Company and accordingly the ability to make dividend payments) if the Company only achieves the minimum subscription under this Offer (as opposed to a greater level of subscription).

(g) *Leverage risk*

Leverage through borrowings, also known as gearing, can magnify portfolio gains, but will also magnify losses. Whilst the Company has the right to leverage directly its investments it currently does not intend to do so. The Company may also invest with Fund Managers that use leverage as a strategy to try to improve returns and to manage risk.

Any negative results of such leverage will likely impact on the Company's profitability.

(h) Taxation risk

Tax laws (including Australian tax laws) are often changed which may affect the Company and Shareholders. The Company may or may not incur withholding tax imposed by certain countries on income derived by its investments in offshore funds.

Tax liabilities incurred as a consequence of investing in the Company are the responsibility of each individual Shareholder. The Company is not responsible for tax incurred by Shareholders. Shareholders should consult their own taxation advisers to ascertain the implications of their investment.

(i) Interest rates

Any variation in short and long term interest rates could materially affect the operating results of the Company.

(j) Regulatory risk

The Company is exposed to the risk of changes to applicable laws or their interpretation which have a negative effect on the Company, its investments or returns to Shareholders and the risk of non-compliance with reporting or other legal obligations.

5.3. Key risks associated with the Company's investment structure

As the Company will predominately invest with selected Fund Managers, it is exposed to a number of risks associated with a "fund of funds" style of investment. These risks include the following:

(a) General risk

There are a number of risk factors that may affect the future operations or performance of the Company. These include:

- the ability of Fund Managers to provide investment capacity and forgo Management and Performance Fees;
- the ability of the Company to identify Fund Managers and Service Providers that agree to forgo their fees;
- investments in global equities (whether held directly by the Company or indirectly through an underlying fund managed by a Fund Manager) may be subject to restrictions on the ability of foreign-domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges, changes to tax laws, changes to local regulations or otherwise which could cause the Company to lose money on these investments; and
- the ability of the Fund Managers to continue managing their underlying funds in accordance with their stated aims and objectives. This is dependent on the continued solvency of the Fund Managers and their ability to maintain any licences they are required to hold (for example, AFSs). Maintenance of such licences, including AFSs, depends, among other things, on the Manager continuing to comply with the conditions imposed by their licence applicable laws;
- regulatory factors such as increased regulatory and compliance costs and changes to legislation and government policies generally.

These factors are largely outside the control of the Company.

(b) Key person risk

The performance of the Company's investments is dependent on both the selection of Fund Managers and the underlying funds in which the Company will invest and the selection of investments by these Fund Managers for the underlying funds.

Accordingly, the Company is indirectly exposed to the risk that key individuals employed by any Fund Managers are no longer able to fulfil their obligations.

The returns of the underlying funds and the Company may be dependent on the management skill of a particular individual or team.

(c) Related position risk

A number of Fund Managers could independently invest in the same securities at the same time, which then could be difficult or impossible to sell at short notice, resulting in concentrated exposure and reduced diversification for the Company.

The Investment Committee will seek to use selection techniques and undertake due diligence of underlying funds and Fund Managers to attempt to mitigate this type of risk.

(d) Liquidity Risk

Liquidity risk refers to the risk that the Company's investments or the investments made by Fund Managers on behalf of their respective funds, cannot at short notice be easily converted into cash to realise underlying investment positions.

In particular the Initial Fund Managers are managers of unlisted funds. These investments may be difficult to sell at short notice or at desired prices. Some of the underlying funds managed by the Fund Managers with whom the Company may invest from time to time may only permit redemption on a semi-annual or annual basis or may be subject to other restrictions on redemptions.

In addition, the Fund Managers may themselves invest in illiquid investments which themselves could be difficult to sell at short notice or at desired prices.

Excessive exposure to these events, if they materialise, could result in diminished returns for the Company or, in declining markets, loss of capital through a decline in the value of an investment in a fund managed by a particular Fund Manager.

(e) Fund risk

There is a risk that investing with the Fund Managers may give different results from holding the underlying assets directly because of:

- Income or capital gains accrued in the funds managed by the Fund Managers at the time of investing;
- The consequences of investment and withdrawal decisions made by other investors in an underlying fund, e.g. a large level of withdrawals from an underlying fund may lead to the need to sell underlying assets which would potentially realise capital gains.

(f) Limited operating or performance history

The Company is a new entity with has no financial, operating or performance history and no track record.

The information in this Prospectus about the investment objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company's investment objectives will not be achieved.

(g) Short selling risk

The Company may invest with Fund Managers that use short selling as a strategy to try to improve returns and to manage risk. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted to the amount invested, whereas losses on a short position can be much greater than the initial value of the security. Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase.

Short selling will also incur interest and other costs on the securities borrowed by the relevant Fund Managers for sale. For a short sale to be profitable the return from the strategy must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.

(h) Derivatives risk

The Company may invest with Fund Managers that use derivatives. Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the Fund Managers that use derivatives may not be able to meet payment obligations as they arise, regulatory risk and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

(i) Foreign Exchange Risk

Investing in global equity funds and global equities will expose the Company to changes in exchange rates. The possibility that the Australian Dollar may rise relative to foreign currencies would likely have an adverse impact on investment returns.

5.4. Risks associated with investments in Shares and Options

The price at which Shares and Options trade on the ASX are subject to a number of risks, including:

(a) Market risk

There is a risk that global equities, units and any other securities will fall in value over short or extended periods of time. Historically, these securities have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles, and individual share prices may fluctuate and under perform other asset classes over extended periods of time. Investors in the Company are exposed to this risk both through their holding in Shares and Options as well as through the Company's Portfolio.

(b) Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

(c) Liquidity risk

The Company will be a listed entity, therefore the ability to sell Shares and Options will be a function of the turnover of the Shares and Options at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company (at any one point in time).

(d) Financial market volatility

A fall in global equity markets, global bond markets or lack of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which Shares and Options trade.

(e) Performance of other asset classes

Good performance (or expected performance) with other asset classes can encourage individuals to divert money away from equity markets. This may have a negative impact on the price at which the Shares and Options trade.

5.5. Investor Considerations

Before deciding to invest in the Company, Applicants should consider whether Shares and Options are a suitable investment. There are general risks associated with any investment in the stock market. The value of Shares and Options listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

There may be tax implications arising from the application for Shares and Options, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend re-investment plan of the Company, participation in any share buy-back and on the disposal of Shares or Options. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Company as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares and Options, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant and/or other professional adviser immediately.

6. FINANCIAL INFORMATION

6.1. Proceeds of the Issue

The Board intends to use the funds raised from the Offer for investments consistent with the Company's investment objectives and investment process set out in Section 2 and to pay the costs associated with the Offer.

6.2. Unaudited pro forma statement of financial position

The pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 28 May 2015 including:

- (a) completion of the Offer based on each of the amounts indicated being raised; and
- (b) payment of expenses (which have been deducted from the Cash amount) which consist of the Offer related expenses in accordance with Section 6.6 below.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The pro forma statements of financial position have been prepared on the basis of the assumptions set out in Section 6.5.

Future Generation Global Investment Company Limited

Unaudited Pro Forma Statement of Financial Position

Assumes completion of the Offer

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting.

	MINIMUM SUBSCRIPTION 15 MILLION SHARES (\$,000)	SUBSCRIPTION 100 MILLION SHARES (\$,000)	SUBSCRIPTION 250 MILLION SHARES (\$,000)	MAXIMUM SUBSCRIPTION 500 MILLION SHARES (\$,000)
Assets				
Cash	16,058	108,607	270,993	541,360
Receivables	6	60	225	525
Deferred Tax Asset	131	400	1,135	2,434
Total Assets	16,195	109,067	272,353	544,319
Total Liabilities	-	-	-	-
Net Assets	16,195	109,067	272,353	544,319
Equity				
Contributed Equity	16,500	110,000	275,000	550,000
Less: Capitalised costs of the offer	(304)	(932)	(2,646)	(5,680)
Costs not eligible to be capitalised	16,196 (1)	109,068 (1)	272,354 (1)	544,320 (1)
Total Equity	16,195	109,067	272,353	544,319
NAV per Share (\$)	1.080	1.091	1.089	1.089

6.3. Capital structure

The anticipated capital structure of the Company on completion of the Issue is set out below:

	MINIMUM SUBSCRIPTION	SUBSCRIPTION 100 MILLION SHARES	SUBSCRIPTION 250 MILLION SHARES	MAXIMUM SUBSCRIPTION 500 MILLION SHARES
Shares on issue	15,000,001	100,000,001	250,000,001	550,000,001
Options	15,000,000	100,000,000	250,000,000	550,000,000

6.4. Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	MINIMUM SUBSCRIPTION (\$)	SUBSCRIPTION 100 MILLION SHARES (\$)	SUBSCRIPTION 250 MILLION SHARES (\$)	MAXIMUM SUBSCRIPTION 500 MILLION SHARES (\$)
Initial Subscriber Share	1	1	1	1
Proceeds of Offer	16,500,000	110,000,000	275,000,000	550,000,000
Expenses of Offer – refer to Section 6.6	305,365	933,064	2,647,169	5,680,774
Deferred Tax Asset	130,871	399,885	1,134,501	2,434,617
GST Receivable	5,625	60,000	225,000	525,000
Estimated net cash position	16,058,140	108,607,052	270,993,331	541,359,610

6.5. Assumptions

These unaudited pro forma statements of financial position and the information in Sections 6.2, 6.3 and 6.4 have been prepared on the basis of the following assumptions:

- (a) Application of the proposed accounting policies and notes to the accounts set out in Section 6.7.
- (b) In the unaudited pro forma statement of financial position entitled “Minimum Subscription 15,000,000 Shares”, the reference is to issuing 15,000,000 Shares and Options to Applicants under this Prospectus.
- (c) In the unaudited pro forma statement of financial position entitled “Subscription 100,000,000 Shares”, the reference is to issuing 100,000,000 Shares and Options to Applicants under this Prospectus.
- (d) In the unaudited pro forma statement of financial position entitled “Subscription 250,000,000 Shares”, the reference is to issuing 250,000,000 Shares and Options to Applicants under this Prospectus.
- (e) In the unaudited pro forma statement of financial position entitled “Maximum Subscription 500,000,000 Shares”, the reference is to issuing 500,000,000 Shares and Options to Applicants under this Prospectus.
- (f) The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the capital raising costs.

- (g) The costs incurred by the Company in respect of the Offer referred to in this Section are net of deferred tax asset, in accordance with accounting standards and the accounting policy note in Section 6.6. This means that the tax benefit (a 30% tax deduction) is applied to these costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described in this Section as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction.
- (h) Expenses of the Offer have been paid and are recognised in equity net of tax (refer to Section 6.6 below).
- (i) The Company will pay stamping fees equal to 2.0% (including GST) of the Application Monies provided with valid Broker Firm and General Offer Application Forms bearing an AFSL Holder's stamp to the extent Shares and Options are allotted and the Applications or commitments to lodge the Application Forms (with respect to the Broker Firm Offer) are received before the Closing Date. No fee will be payable on Priority Allocation Application Forms or any Application Forms bearing Wilson Asset Management (International) Pty Limited stamp.
- (j) For the purpose of the above unaudited pro forma statement of financial position, it has been assumed that the stamping fees equal to 2.0% (including GST) will be paid on:
- (i) 25%, of Applications in respect of the Minimum Subscription of 15,000,000 Shares.
 - (ii) 40%, of Applications in respect of the Subscription of 100,000,000 Shares.
 - (iii) 60%, of Applications in respect of the Subscription of 250,000,000 Shares.
 - (iv) 70%, of Applications in respect of the Maximum Subscription of 500,000,000 Shares.

6.6. Expenses of the Offer

The Company will pay the expenses of the Offer including legal, printing and initial ASX listing fees. These expenses have been estimated at \$305,365 (net of tax) assuming the Minimum Subscription is achieved and \$5,680,774 (net of tax) assuming the maximum subscription is achieved. A breakdown of these expenses (including GST), assuming the Minimum Subscription of Applications for 15,000,000 Shares, Subscription of Applications for 100,000,000 Shares, Subscription of Applications for 250,000,000 Shares and Maximum Subscription of Applications for 500,000,000 Shares is provided below:

	MINIMUM SUBSCRIPTION 15 MILLION SHARES (\$)	SUBSCRIPTION 100 MILLION SHARES (\$)	SUBSCRIPTION 250 MILLION SHARES (\$)	MAXIMUM SUBSCRIPTION 500 MILLION SHARES (\$)
Stamping fees	82,500	880,000	3,300,000	7,700,000
Legal fees	66,000	66,000	66,000	66,000
ASX fees	92,224	193,682	335,273	537,716
ASIC lodgement fees	2,225	2,225	2,225	2,225
Other expenses	198,912	251,042	303,172	334,450
Total estimated gross expenses of the Offer	441,861	1,392,949	4,006,670	8,640,391

	MINIMUM SUBSCRIPTION 15 MILLION SHARES (\$)	SUBSCRIPTION 100 MILLION SHARES (\$)	SUBSCRIPTION 250 MILLION SHARES (\$)	MAXIMUM SUBSCRIPTION 500 MILLION SHARES (\$)
Less: Deferred tax asset	(130,871)	(399,885)	(1,134,501)	(2,434,617)
Less: GST receivable	(5,625)	(60,000)	(225,000)	(525,000)
Total estimated gross expenses of the Offer	305,365	933,064	2,647,169	5,680,774

6.7. Proposed significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of unaudited pro forma statements of financial position set out in Section 6.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2015 and subsequent periods is set out as follows:

(a) Basis of preparation

The pro forma statement of financial position has been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus). Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act 2001. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 6.5.

The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) Investments

i) Classification

The category of financial assets and financial liabilities comprises:

- Available for sale financial instruments.

Financial instruments classified as available for sale comprise holdings in marketable equity securities which are intended to be held for the long term.

ii) Recognition/Derecognition

Available for sale financial instruments are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. When the financial asset or liability is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified to the profit or loss.

iii) Measurement

Financial instruments classified as available for sale are recognised initially at cost and the Company has elected to present subsequent changes in the fair value of the investments in the statement of comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long term holdings of the Company.

iv) Income and Expenditure

Distribution income is recognised in the statement of profit or loss as it accrues on the day the distribution is announced. If the distribution has not been received at the balance date, this is reflected as a receivable in the statement of financial position.

Dividend income is recognised in the statement of profit or loss on an ex-dividend basis with any related foreign withholding tax recorded as an expense.

All other expenses are recognised in the statement of profit or loss on an accrual basis.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Share Capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

(g) Foreign currency translation

Items included in the Company's financial statements will be measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

(h) Fair Value Measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

7. INVESTIGATING ACCOUNTANT'S REPORT

MOORE STEPHENS

9 July 2015

Board of Directors
Future Generation Global Investment Company Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000

Level 15, King Street
Sydney NSW 2000

GPO Box 473
Sydney, NSW 2001

T +61 (0)2 8236 7700

F +61 (0)2 9233 4636

www.moorestephens.com.au

Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON FUTURE GENERATION GLOBAL INVESTMENT COMPANY LIMITED PRO FORMA HISTORICAL FINANCIAL INFORMATION

7.1 INTRODUCTION

The Directors of Future Generation Global Investment Company Limited (the "Company") have engaged Moore Stephens Sydney Corporate Finance Pty Limited ("Moore Stephens") to report on the pro forma historical financial information of the Company as at 28 May 2015.

We have prepared this Independent Limited Assurance Report ("Report") to be included in a Replacement Prospectus dated on or about 9 July 2015 and relating to the offer of up to 500,000,000 fully paid ordinary Shares at an offer price of \$1.10 each to raise up to \$550,000,000.

The minimum subscription is 15,000,000 fully paid ordinary Shares. The Offer is not underwritten.

Under the Offer, there will also be an entitlement to one option per Share subscribed for, which will be exercisable at an exercise price of \$1.10 per option, on or before 15 September 2017.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("AFSL") under the Corporations Act. Moore Stephens holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

7.2 BACKGROUND

The Company incorporated on 28 May 2015 and has not traded. As at the date of this Report, the Company has 1 Share and no Options on issue and has net assets of \$1.

7.3 SCOPE

This Report deals with the pro forma financial information included in Section 6 of the Prospectus ("Financial Information"). The Financial Information consists of the pro forma statements of financial positions as at 28 May 2015 and related notes as set out on page 45 of the Prospectus.

Moore Stephens Sydney Corporate Finance Pty Ltd ABN 77 122 561 184. Liability limited by a scheme approved under Professional Standards Legislation. Moore Stephens Sydney Corporate Finance Pty Ltd is an authorised representative and affiliate of Moore Stephens Sydney Wealth Management Pty Ltd, AFS Licence No. 336950, ABN 85 135 81 77 66 which is an affiliate of Moore Stephens Sydney Pty Limited ABN 34 098 199 118. Moore Stephens Sydney Pty Limited is an independent member of Moore Stephens International Limited - members in principal cities throughout the world. The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm.

The unaudited pro forma statements of financial position in Section 6.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 6.5 of the Prospectus, as if those events had occurred as at 28 May 2015. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Moore Stephens disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

7.4 DIRECTOR'S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

7.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information included in Section 6 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review 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 reasonable 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 on the pro forma historical financial information of the Company.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

7.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information being the pro forma statements of financial position of the Company are not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 6 of the Prospectus.

7.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 6.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in Section 5 of the Prospectus.

7.8 LEGAL PROCEEDINGS

To the best of our knowledge and belief, there are no material legal proceedings outstanding or currently being undertaken, not otherwise disclosed in this Report, which would cause the information included in the Report to be misleading.

7.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

7.10 SOURCES OF INFORMATION

Moore Stephens has made enquiries of the Directors and management of the Company and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

7.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Moore Stephens has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Moore Stephens Sydney Corporate Finance Pty Ltd, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Moore Stephens in connection with the preparation of our Report for which normal professional fees will be received.

Our associated partnership, Moore Stephens Sydney, has been nominated to be auditor of the Company subject to approval from the Australian Securities & Investments Commission and the Company's Shareholders. If appointed, Moore Stephens Sydney will receive fees for performing audit services.

7.12 LIABILITY

Moore Stephens has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Moore Stephens is limited to the inclusion of this Report in the Prospectus. Moore Stephens has not authorised the issue of the Prospectus. Accordingly, Moore Stephens makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

7.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Moore Stephens Sydney Corporate Finance Pty Ltd



Scott Whiddett

Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Moore Stephens Sydney Corporate Finance Pty Ltd

Moore Stephens Sydney Corporate Finance Pty Ltd ("**Moore Stephens**") is an authorised representative of Moore Stephens Sydney Wealth Management Pty Ltd ("**Licence Holder**") in relation to Australian Financial Services Licence No. 336950.

Moore Stephens may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "**Authorised Financial Products**"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Moore Stephens to provide this Financial Services Guide ("FSG") in connection with its provision of an Investigating Accountant's Report ("Report") which is included in the Prospectus provided by Future Generation Global Investment Company Limited (the "Entity").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("AFSL") to assist you in this assessment.

4. Remuneration

Moore Stephens' client is the Entity to which it provides the Report. Moore Stephens receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Moore Stephens nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Moore Stephens or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connections with the reports that we are licensed to provide.

5. Independence

Moore Stephens is required to be independent of the Entity. Neither Moore Stephens, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer. No fee will be charged or received in connection with the preparation of our Report. No pecuniary or other benefit, direct or indirect, has been received by Moore Stephens, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

Moore Stephens Sydney, a chartered accounting partnership associated with Moore Stephens has been nominated to be the appointed auditor of the Company, for which it will receive fees.

6. Complaints Resolution

Moore Stephens is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Moore Stephens which is not responsible for that document.

Both Moore Stephens and the Licence Holder may be contacted as follows:

- By phone: (02) 8236 7700
- By fax: (02) 9233 4636
- By mail: GPO Box 473
SYDNEY NSW 2001

If you have a complaint about Moore Stephens' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 8236 7700 or send a written complaint to the Licence Holder at Level 15, 135 King Street, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Moore Stephens to distribute this FSG.

8. THE COMPANY'S MANAGEMENT

8.1. Board of Directors

The Board has a broad range of experience in investment management combined with financial and commercial expertise. The following table provides information regarding the Directors, including their positions:

BOARD AND NAME	POSITION	INDEPENDENCE ¹
Belinda Hutchinson	Chair	Independent
Susan Cato	Non-executive Director	Independent
Karen Penrose	Non-executive Director	Independent
Sarah Morgan	Non-executive Director	Independent
Frank Casarotti	Non-executive Director	Independent
Geoff Wilson	Non-executive Director	Not Independent

¹ The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Each Director has confirmed that, notwithstanding their other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board and committee meetings of the Company.

8.2. Executive Officers

The Company currently has two experienced joint Chief Executive Officers. The joint CEOs estimate that during the Offer period they will work, on average, 5 days a week for the Company. After the Offer period current expectations are that they will dedicate on average 1 day per week to the Company. The joint CEOs have confirmed that, notwithstanding their other commitments, they will be available to spend the required amount of time on the Company's affairs.

Louise Walsh (Joint Chief Executive Officer)



Louise is a senior executive with a strong mix of experience in the not-for-profit, government and private sectors. A former solicitor at Allens, she has spent most of her career in sport, arts and culture and the philanthropic sectors and has been a forerunner in growing philanthropy in Australia over the last 15 years.

Prior to joining the Company, Louise was the CEO of Philanthropy Australia, the peak body for philanthropy in Australia. She has extensive experience in private giving and philanthropy.

Louise holds a Bachelor of Economics and Bachelor of Law from the University of Sydney.

Ahead of pursuing opportunities overseas Louise has agreed to act as joint CEO whilst the Company is established and conducts the Offer.

Chris Donohoe (Joint Chief Executive Officer)



Chris Donohoe has been employed in the financial markets for 22 years. Chris was most recently employed at PM CAPITAL Limited where he was the CEO, Board Director and Compliance Committee Member.

Chris has considerable experience in the initiation, capital raising and management of Listed Investment Companies. Chris was the CEO and Director of the PM CAPITAL Global Opportunities Fund Limited (listed in December 2013) and PM CAPITAL Asian Opportunities Fund Limited (listed in May 2014).

Prior to joining PM CAPITAL in 2001 Chris gained several years' experience trading in the derivatives and bond markets. Chris is a Graduate of the Australian Institute of Company Directors. He holds a Masters of Business in Finance, majoring in Funds Management, from the University of Technology, Sydney.

8.3. Director experience and qualifications

Belinda Hutchinson (Chair)



Belinda Hutchinson is the Chancellor of the University of Sydney; a Director of AGL Energy, Australian Philanthropic Services, a Member of the Salvation Army Eastern Territory Advisory Board and of the St Vincent's Health Australia NSW Advisory Council.

Belinda was previously Chair of QBE Insurance Group, and a director of Telstra Corporation, Coles Myer, Crane Group, Energy Australia, TAB, Snowy Hydro Trading, and Sydney Water. She has served as President of the Council of the State Library of New South Wales.

Her executive career included her role as an Executive Director of Macquarie Group where she was the Head of Macquarie Equity Capital Markets. Prior to this Belinda was a Vice President of Citibank in project and corporate finance. Belinda commenced her career working for Andersen Consulting in Australia and the USA.

Belinda holds a Bachelor of Economics degree from the University of Sydney and is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors.

Belinda is the Chair of the Board and a member of the audit and risk committee.

Susan Cato (Director)



Sue has worked on business-critical issues and corporate activity for Australian and international corporations and entities for well over two decades.

With a background in politics and having co-founded and then sold one of Australia's earliest corporate affairs companies to international interests, Sue established Cato Counsel in 2003.

Cato Counsel is a corporate communications company providing high-level strategic transaction support and public and corporate affairs advice. The firm is recognised as one of Australia's leading issues management providers having managed some of the largest issues confronting corporate Australia.

Sue is a regular panellist on ABC TV's The Drum and the 2UE Breakfast Show. She is also a commentator on business issues for the national press. She is a board member of Carriageworks and an advisory board member of Sydney Contemporary and is a member of Chief Executive Women.

Sue is a non-executive director of the Company.

Karen Penrose (Director)



Karen Penrose has a strong background and experience in business, finance and investment banking in both the banking and corporate sectors. Her prior executive career includes 20 years with Commonwealth Bank and HSBC and, over the eight years to early 2014, Chief Financial Officer and Chief Operating Officer roles with two ASX listed companies.

Karen is a director and Audit Chair of Federation Centres Limited and a director of AWE Limited, Spark Infrastructure Group and Landcom (operating as UrbanGrowth NSW). She was, until February 2015, Deputy Chairman and Chair of the Audit and Risk Committee of Silver Chef Limited.

Karen has a Bachelor of Commerce from UNSW, holds a CPA and is a graduate of the Australian Institute of Company Directors.

Karen is a non-executive director of the Company and is a member of the audit and risk committee.

Sarah Morgan (Director)



Sarah has over 19 years corporate finance experience, predominantly as a Director of independent corporate advisory firm Grant Samuel.

She is currently a non executive director and audit committee chair of Hansen Technologies Limited and Adslot Limited, is a non executive director of Hong Kong based Luxe City Guides, and is on the advisory board of Melbourne University's entrepreneurship program - the Melbourne Accelerator Program. Sarah is also a non executive director of the Museum of Contemporary Art Australia.

Sarah has a Bachelor of Mechanical and Manufacturing Engineering Degree and Masters of Business Administration from the University of Melbourne and is a member of the Australian Institute of Company Directors and Australasian Institute of Mining and Metallurgy.

Sarah is a non-executive director and a member of the audit and risk committee.

Frank Casarotti (Director)

Frank Casarotti – General manager, Distribution – joined Magellan in March 2007. Prior to Magellan, Frank held a senior distribution management role at Colonial First State (a wholly-owned subsidiary of Commonwealth Bank), one of Australia's largest and most successful investment and platform administration companies. Frank began his career at Australian Eagle Insurance Group in 1979, later joining Colonial First State (then known as First State Fund Managers) as its Queensland State Manager in 1992 and relocating to Sydney to take up the role of Head of Adviser Distribution in 2001. During his fourteen years with the Colonial Group, Frank was a significant contributor to the strategy that resulted in growth in funds under management and administration from \$800 million to over \$100 billion in 2007.



His role at Colonial extended from the promotion of Colonial's asset management business capability to its entry into the platform market - with the extremely successful launch of FirstChoice in 2002.

Frank is a passionate believer in quality financial planning advice and is a regular speaker at industry and dealer group conferences in Australia and overseas.

Frank is a member of Magellan Asset Management's Risk & Compliance Committee.

Frank is a non-executive director of the Company.

Geoff Wilson (Director)



Geoff Wilson has over 35 years' experience in the Australian and international securities industry. He holds a Bachelor of Science Degree and a Graduate Management Qualification. He is also a Fellow of the Australian Institute of Company Directors and a Fellow of the Securities Institute of Australia.

Geoff is currently Chair of WAM Capital Limited, WAM Research Limited, WAM Active Limited and the Australian Stockbrokers Foundation.

Geoff is the founder and a director of Future Generation Investment Company Limited and a director of Australian Leaders Fund Limited, Clime Capital Limited, Global Value Fund Limited, Incubator Capital Limited, Sporting Chance Cancer Foundation, Odyssey House McGrath Foundation, Australian Children's Music Foundation and he is a member of the Second Bite NSW Advisory Committee.

He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Geoff has extensive direct experience in the investment markets holding variety of senior investment roles. Geoff founded Wilson Asset Management (international) and has been a portfolio manager undertaking detailed research on investee companies and portfolio construction.

Geoff is a non-executive director of the Company and a member of the Investment Committee and audit and risk committee.

8.4. Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.5. Director Remuneration

The Chair and Directors have agreed to waive their directors' fees.

For the financial year 2016 and going forward, the Directors will be paid remuneration as follows:

BOARD AND NAME	REMUNERATION PAYABLE FY2016
Belinda Hutchinson	Nil
Susan Cato	Nil
Karen Penrose	Nil
Sarah Morgan	Nil
Frank Casarotti	Nil
Geoff Wilson	Nil

8.6. Corporate Governance Policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board will conduct itself in accordance with the ASX Corporate Governance Principles and Recommendations, 3rd Edition (2015) (Best Practice Recommendations) as issued by the ASX Corporate Governance Council, to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

The Company has formulated its own corporate governance policies and practices using the Best Practice Recommendations as a guide. These will be available on the Company's website, at www.futuregeninvest.com.au.

The Company will provide an explanation of any departures from the Best Practice Recommendations in its future annual reports.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

9. MATERIAL CONTRACTS AND OTHER RELEVANT ARRANGEMENTS

The Directors consider that the material contracts and other arrangements described below and elsewhere in this Prospectus are the contracts and other arrangements which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This report only contains a summary of the substantive terms of these arrangements.

9.1. Director Protection Deeds

The Company has agreed to provide access to board papers and minutes to current and former Directors of the Company while they are Directors and for a period of 7 years from when they cease to be Directors.

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities, which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a Director of the Company. The Company has also agreed to maintain in favour of each Director a directors' and officers' policy of insurance for the period that he or she is a Director and for a period of 7 years after the officer ceases to be a Director.

9.2. Fund Managers

Each of the Initial Fund Managers listed in Section 2.11 of this Prospectus have agreed to forgo their Management and Performance Fees as set out in Section 2.12.

The Company appreciates that the Fund Managers are providing services to the Company consistent with its charitable goal set out in Section 4.1.

The Company also recognises that circumstances change from time to time and that any one or more of the Fund Managers may, after providing reasonable notice to the Company, not be in a position to continue to provide management services with respect to its particular fund without charging Management and Performance Fees. If such notice is given, the Company will redeem units in the particular fund.

The Investment Committee will reinvest the redeemed capital in accordance with the permitted investments and the Company's investment objectives.

9.3. Service Providers

The Company has requested that certain service providers provide ongoing services to the Company on a pro bono basis. Details of the arrangements that various Service Providers have agreed to at this time are set out below.

Each of these arrangements has been agreed to by the Service Provider consistent with the Company's charitable goal. Any one or more of the Service Providers set out below may, for a variety of reasons, need to change these arrangements at any time in the future.

The Company recognises that each Service Provider is free to notify that it wishes to no longer provide services on that basis. In such circumstances the Company will reassess the provision of the services at the appropriate time. It may be that the Company is able to find an alternative Service Provider that is willing to provide similar services on a pro bono basis or that the Company decides that it is appropriate for the relevant Service Provider to be paid for services provided from that time. Any such decisions will be taken in accordance with the principles set out elsewhere in this Prospectus.

The Service Providers who, at the date of this Prospectus, have agreed to provide ongoing services to the Company on a pro bono basis are:

- Watson Mangioni Lawyers Pty Limited has agreed to provide legal advice to the Company in relation to normal operations on a pro bono basis (i.e. no fee will be charged for legal services provided). Watson Mangioni Lawyers Pty Limited will charge the Company for disbursements it incurs in providing such legal advice in accordance with the normal terms of engagement. Watson Mangioni Lawyers Pty Limited will charge the Company for legal fees associated with the preparation of this Prospectus (see Section 10.12 for details of legal costs associated with this Prospectus).
- White Outsourcing Pty Ltd will provide administrative, accounting and financial reporting services on a pro bono basis.
- Moore Stephens Sydney Pty Limited has agreed to provide tax advice and tax services to the Company in relation to normal operations on a pro bono basis (i.e. no fee will be charged for taxation services provided). Moore Stephens will charge the Company for disbursements it incurs in providing such tax advice and tax services in accordance with the normal terms of engagement.
- Moore Stephens Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and has also performed work in relation to the due diligence enquiries on financial matters on a pro bono basis (i.e. no fee will be charged for the investigating accountant's report included with this Prospectus).
- Mertons Corporate Services Pty Limited has agreed to provide some company secretarial services to the Company on a pro bono basis.
- Boardroom Pty Limited has agreed to act as the share registrar following the close of the Offer and provide its registry services on a pro bono basis. Boardroom will charge the Company for disbursements (such as postage and delivery charges) that it incurs in the ordinary course of providing such registry services in accordance with the normal terms of engagement.
- Wilson Asset Management (International) Pty Limited will provide initial management services, some company secretarial services, financial reporting, investor relations and marketing for the Company at no cost to the Company. Wilson Asset Management (International) Pty Limited has also agreed to waive stamping fees that it would otherwise be entitled to as a Licensed Dealer to the Offer.
- Matrix Solutions Pty Limited has agreed to provide website and DNS hosting to the Company on a pro bono basis.
- Seed Partnerships Pty Ltd has agreed to assist with establishing the Company, the management, marketing and distribution of the Offer. Seed Partnerships Pty Ltd is currently responsible for managing the Offer by appointing and co-ordinating the sponsoring Brokers, organising the investor roadshows, and assisting with marketing and media plans (the Company will be charged reduced fees with respect to this work). Seed Partnerships Pty Ltd has agreed to assist with the post Offer marketing, distribution, communication and management of the Company on a pro bono basis.
- Webb Henderson has agreed to provide New Zealand legal advice in relation to the Offer and provide the Company with an address for service in New Zealand on a pro bono basis. Webb Henderson will charge the Company for disbursements it incurs in providing such legal advice, including filing fees charged by the Companies Office in New Zealand.

Other operational costs such as audit, initial ASX listing and CHESS fees, ASIC filing fees, Companies Office in New Zealand filing fees and general administration will be paid by the Company.

ASX Limited has agreed to waive annual listing fees that the Company would otherwise be required to pay in order for the Shares and Options to remain quoted on the Australian Securities Exchange (unless ASX notifies the Company otherwise). The Company recognises that ASX is free to notify that it wishes to no longer waive annual listing fees.

Section 10.12 sets out details of the fees and expenses that will be paid to certain Service Providers in relation to the preparation of this Prospectus.

9.4. Engagement of the joint CEOs

Ahead of pursuing opportunities overseas, Louise has agreed to act as joint CEO whilst the Company is established and conducts the Offer. Chris Donohoe has also been engaged to provide his services to the Company and act as joint CEO during this period.

The Company has entered into arrangements with its joint Chief Executive Officers as set out below:

- The joint CEOs have agreed to provide their services as executive officers during the establishment and development of the Company (**Initial Services**). After the Initial Services have been provided, the Company does not have any formal arrangements in place with respect to the CEO(s).
- In consideration for providing the Initial Services, each of Louise Walsh and Seed Partnerships Pty Limited, an entity associated with Chris Donohoe, will be paid \$80,000 (inclusive of GST).
- The terms (including remuneration and minimum time requirements) on which the joint CEOs will provide services after the Initial Services have not been agreed as at the date of this Prospectus.
- Wilson Asset Management (International) Pty Limited has agreed to pay the costs associated with each of the joint CEOs providing their services, including but not limited to the Initial Services, up until 30 June 2016. Any associated costs after that date will be to the Company's expense.

9.5. Investment Committee

The Investment Committee members will initially comprise Amanda Gillespie, Aman Ramrakha, Sean Webster and Geoff Wilson, all of whom have agreed to provide their services on a pro bono basis.

10. ADDITIONAL INFORMATION

10.1. New Company

The Company was incorporated on 28 May 2015. As at the date of this Prospectus, the Company has 1 ordinary share on issue.

10.2. Balance Date and Company Tax Status

The accounts for the Company are made up to 30 June annually.

The Company is taxed as a public company.

10.3. Initial reporting period

The Company's first financial year will end on 30 June 2016. The Corporations Act normally requires that the half-year be the first 6 months of each financial year and imposes certain reporting requirement with respect to that period. Without relief the Company's first half year will end around 28 November 2015.

The ASX Listing Rules may require the Company to provide half year accounts for the 6 month ended 31 December 2015. The Company will seek ASIC relief to align the reporting periods for the Company's first half year imposed by the Corporations Act and the ASX Listing Rules.

10.4. Rights Attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares. There will be no liability on the part of shareholders for any calls and the Shares will rank pari passu with Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's constitution and the Corporations Act. A copy of the constitution can be inspected during office hours at the registered office of the Company.

The detailed provisions relating to the rights attaching to Shares under the constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- The right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- The right to receive dividends;
- The right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to the rights of a liquidator of the Company (with consent of members by special resolution).

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in a general meeting by special resolution.

10.5. Rights Attaching to the Options

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer/Transmission

An Option may be transferred or transmitted in any manner approved by ASX.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.10 per Option being exercised. An Option may be exercised on any business day from the date of grant to 15 September 2017 (inclusive) but not thereafter.

A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend Entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue.

Participating rights

For determining entitlements to the issue, an Option holder may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least 6 Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.

If between the date of issue and the date of exercise of an Option the Company makes 1 or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue), the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E [P - (S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex-rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the application price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and Alteration of Capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules. The rights of holders will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of the Company's share capital at the time of such reorganisation.

ASX Listing

The Company must make application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

10.6. Dividend Re-Investment Plan

The Directors may elect to implement a dividend reinvestment plan (Plan) from time to time. The Plan terms adopted on 23 June 2015 are summarised below.

Eligible Members

Shareholders who may participate in the Plan comprise Shareholders:

- whose address, as it appears in the register of members of the Company, is situated in Australia; or
- whose address, as it appears in the register of members of the Company, is situated outside Australia and who have produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any government or governmental authority in relation to participation in the Plan have been obtained and that such participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction.

Applications

Eligible Members may elect to participate in the Plan in respect of all or part of their Shares which will comprise that member's Plan Shares.

The Directors may in their absolute discretion accept or refuse any application to participate.

Price

Shares allotted under the Plan will be allotted at the price determined in accordance with the Corporations Act and the Listing Rules equal to the volume weighted average market price of Shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend less any discount determined by the Directors (at their discretion).

Reinvestment of Dividends

In respect of each cash dividend from time to time due and payable to a participant in respect of the member's Plan Shares, the Directors will on behalf of and in the name of the member subscribe for Shares at the price.

Ranking of Shares

All Shares allotted and issued under the Plan will rank equally in all respects with existing Shares.

ASX Listing

The Company will make application promptly after each allotment of Shares for quotation of such Shares on the official list of ASX.

Variation or Termination of Participation

A participant may apply to increase or decrease the number of Plan Shares which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

10.7. Matters Relevant to the Directors

At completion of the Offer, the Directors are expected to hold the following interests in Shares and Options (both directly or through entities associated with them):

DIRECTOR	SHARES	OPTIONS
Belinda Hutchinson	909,090	909,090
Susan Cato	90,909	90,909
Karen Penrose	25,000	25,000
Sarah Morgan	90,909	90,909
Frank Casarotti	50,000	50,000
Geoff Wilson	3,000,001	3,000,000

10.8. Related Party arrangements

The Company has entered into the following arrangements with related parties:

- (a) the Directors and members of the Investment Committee have agreed to provide their services on a pro bono basis;
- (b) the Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 9.1 for details;
- (c) Geoff Wilson is a Director and the beneficial owner of Wilson Asset Management (International) Pty Limited. Wilson Asset Management (International) Pty Limited has agreed to:
 - (i) provide initial management services, some company secretarial services, financial reporting, investor relations and marketing for the Company at no cost to the Company. This arrangement is expected to operate until 30 June 2016. After that time the Company will likely be responsible for meeting those and any associated costs and expenses;
 - (ii) act as licensed dealer to the Offer at no cost to the Company or investors. As such, it will not be paid stamping fees it may otherwise be entitled to receive (see Section 2 for further details); and
 - (iii) pay the costs associated with employing Louise Walsh and Chris Donohoe as joint CEOs incurred by the Company until 30 June 2016. After that time the Company will likely be responsible for meeting those and any associated costs and expenses.

Except as set out in this Prospectus (including in Sections 10.7 and 10.8), there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion.

Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

10.9. Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

10.10. Offer expenses

The Company will pay all of the costs associated with the Offer.

If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, listing and administrative fees as well as printing and other expenses) are estimated to be approximately \$5,680,774 (assuming the Offer is fully subscribed). See Section 6.6 for details.

10.11. Consents and Responsibility Statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

NAME	ROLE
Watson Mangioni Lawyers Pty Limited	Australian Solicitor to the Offer
Moore Stephens Sydney Corporate Finance Pty Limited	Investigating accountant for the Company
Boardroom Pty Limited	Share registrar for the Company
Wilson Asset Management (International) Pty Limited	Licensed Dealer to the Offer
Webb Henderson	New Zealand Solicitor to the Offer
Seed Partnerships Pty Limited	Adviser to the Offer
Each of Morgans Financial Limited, Taylor Collison Limited, Ord Minnett Limited, Wilson HTM Investment Group and Baillieu Holst Limited	Sponsoring Brokers to the Offer

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named and specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this Prospectus. None of the above parties has authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Each of:

- Magellan Asset Management Limited;
- Cooper Investors Pty Limited;
- IronBridge Capital Management LP;
- Paradise Investment Management Pty Ltd;
- Nikko Asset Management Australia Limited;
- Eastspring Investment (Singapore) Ltd;
- Insync Funds Management Pty Limited;
- Hunter Hall Investment Management Limited;
- Ellerston Capital Limited;
- Antipodes Partners Limited;
- VGI Partners Pty Limited;
- Manikay Partners, LLC;
- Avenir Capital Pty Ltd;
- Morphic Asset Management Proprietary Limited;
- Optimal Fund Management Pty Limited;
- Neuberger Berman Australia Pty Limited; and
- Tribeca Investment Partners Pty Ltd,

has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as an Initial Fund Manager in the form and context in which it is so named.

None of the Initial Fund Managers (named above) have been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus except for the information about themselves which they consented to. None of the Initial Fund Manager have authorised or caused the issue of this Prospectus and takes no responsibility for its contents except with respect to the information contained in the Prospectus about themselves.

Each of:

- *beyondblue*;
- Black Dog Institute;
- The Brain and Mind Research Institute;
- The Butterfly Foundation;
- headspace National Youth Mental Health Foundation Ltd;
- MadCap Social Enterprise;
- Orygen, The National Centre of Excellence in Youth Mental Health;
- ReachOut Australia; and
- SANE Australia,

has given and, before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as a Designated Charity in the form and context in which it so named.

None of the Designated Charities, having consented to be named in this Prospectus, has been involved in the preparation of any part of this Prospectus and they each specifically disclaim liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus except with respect to the information contained in the Prospectus about their individual charity.

Each of:

- Watson Mangioni Lawyers Pty Limited;
- White Outsourcing Pty Limited;
- Moore Stephens Sydney Corporate Finance Pty Limited;
- Moore Stephens Sydney Pty Limited
- Mertons Corporate Services Pty Limited;
- Boardroom Pty Limited;
- Wilson Asset Management (International) Pty Limited;
- Matrix Solutions Pty Limited;
- Seed Partnership Pty Limited; and
- Webb Henderson,

has given and, before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus in the form and context in which it is so named. They each have agreed to provide the services detailed in Section 9.3 on a pro bono basis.

Unless otherwise stated, none of the above Service Providers, have been involved in the preparation of any part of this Prospectus and they each specifically disclaim liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus.

10.12. Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Watson Mangioni Lawyers Pty Limited has acted as solicitors to the Offer and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$60,000 (excluding GST and disbursements) to Watson Mangioni Lawyers Pty Limited.

Moore Stephens Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters on a pro bono basis (i.e. no fee will be charged for the investigating accountant's report included with this Prospectus).

The Company will pay AFSL Holders (other than Wilson Asset Management (International) Pty Limited) a stamping fee of 2% (inclusive of GST) of Application Money provided with valid Broker Firm or General Offer Applications bearing a stamp other than Wilson Asset Management (International) Pty Limited. AFSL Holders may choose to donate all or part of their stamping fee. The Company will not pay a stamping fee on any Priority Allocation Applications or any Application Forms bearing Wilson Asset Management (International) Pty Limited's stamp.

Certain partners and employees of the above firms may subscribe for Shares and Options in the context of the Offer.

10.13. Share Trading and Return Risks

Before deciding to invest in Shares and Options, each potential investor should consider whether shares are a suitable investment. There are general risks associated with any investment in the stock market. The value of the Shares can go down or up due to circumstances affecting the stock market generally or a company in particular and are due to factors beyond the control of the Company. Similarly, the level of dividends paid in respect of the Shares can go down as well as up. Shares should generally not be considered a short term investment.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

10.14. Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10.15. Statement of Directors

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

10.16. Prospectus approval

This Prospectus has been approved by unanimous resolution of the Directors of Future Generation Global Investment Company Limited.

Dated: 9 July 2015

A handwritten signature in black ink, appearing to read 'B Hutchinson', with a stylized, cursive script.

Belinda Hutchinson
Chair

11. GLOSSARY

Terms and abbreviations used in this Prospectus have the following meaning:

AFSL	Australian Financial Services Licence or Australian Financial Services Licensee.
AFSL Holder	the holder of an AFSL.
Allotment Date	the date on which the Shares and Options are allotted under the Offer.
Applicant	a person who submits an Application and required Application Monies pursuant to this Prospectus.
Application	an application for Shares and Options pursuant to this Prospectus.
Application Form	means the General Offer Application Form, Priority Allocation Application Form or Broker Firm Application Form (as applicable) each in the form attached to this Replacement Prospectus.
Application Monies	money submitted by applicants under the Offer representing the Application Price for each Share applied for under the Offer.
Application Price	\$1.10 for each Share.
Associate	has the meaning given by Division 2 of the Corporations Act.
ASIC	Australian Securities & Investments Commission.
ASX	Australian Securities Exchange operated by ASX Limited.
Australian Financial Service Licence	means license issued under Section 913B of the Corporations Act.
Broker or Sponsoring Broker	any ASX participating organisation selected by the Company to act as a broker to the Offer.
Broker Firm Offer	has the meaning set out in Section 1.3.
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney.
Cash	cash investment that carries a relatively high degree of capital security which can be realised within a relatively short term. Examples include bank deposits, term deposits, bank bills, treasury notes with a term of less than one year and interests] in cash management trusts.
Charitable Goal	the goals set out in Section 4.1.

Closing Date	the date that the Offer closes.
Company Future	Generation Global Investment Company Limited (ACN 606 110 838). Corporations Act Corporations Act 2001 (Cth).
Designated Charities	those charities as determined in accordance with Section 4.7 who are or will be recipients of donations from the Company.
DGR	means Australian deductible gift recipient.
Directors or Board	the board of directors of the Company.
Donation Amount	the percentage of the Company's assets donated to charities each year.
Eligible Shareholder	a person eligible to participate in the Shareholder Priority Allocation, being a registered shareholder of the Company with a registered address in Australia or New Zealand.
Forgone Fees	Management and Performance Fees forgone by Fund Managers and professional fees or other service fees forgone by Service Providers as detailed in Sections 2.13 and 9.3.
Fund Manager Capacity	the investment capacity a Fund Manager agrees to provide to the Company.
Fund Managers	Fund Managers appointed from time to time to manage the capital on behalf of the Company.
FGX Eligible Participant	a person eligible to participate in the FGX Priority Allocation, being a shareholder of Future Generation Investment Company Limited with registered addresses in Australia or New Zealand.
FGX Priority Allocation	the allocation of up to 100,000,000 Shares and Options to FGX Eligible Participants on the terms set out in Section 1.2.
General Offer	the offer of Shares and Options to investors who are not FGX Eligible Participants or WAM Eligible Participants and who are not participating in the Broker Firm Offer.
General Offer Application Form	the Application Form to be used by Applicants who are not participating in the Broker Firm Offer and who are not FGX Eligible Participants or WAM Eligible Participants who are not applying for Shares and Options under the Priority Allocations.
Investment Committee	means the investment committee appointed by the Board from time to time.
Issue	the issue of Shares and Options in accordance with this Prospectus.
Initial Fund Managers	the initial Fund Managers identified as such in Section 2.11.
Leverage	refers to borrowing through the use of debt, short selling and other financial instruments.

LIC	means listed investment company.
Listing Rules	the listing rules of ASX.
Management and Performance Fees	means management and performance fees of any nature that a Fund Manager would normally charge for managing any of its funds but expressly excludes fees it incurs in managing its funds including brokerage fees, custodian fees, prime brokerage fees, registry fees, compliance costs, and administrative expenses (such as postage).
Offer	the offer by the Company of up to 500,000,000 Shares and up to 500,000,000 Options pursuant to, and in accordance with, this Prospectus.
Opening Date	the date the Offer opens, expected to be 10 July 2015.
Option	an option to acquire a Share at an exercise price of \$1.10 per Share by 15 September 2017 on the terms set out in Section 10.5.
Original Prospectus	means the prospectus for the offer dated 26 June 2015 (replaced in full by the Replacement Prospectus).
NAV	means the Company's total assets less the value of any liabilities, divided by the number of Shares on issue.
NTA	means the total assets of the Company, less any intangible assets and all liabilities.
Portfolio	the portfolio of investments of the Company from time to time.
Priority Allocations	the FGX Priority Allocation and the WAM Priority Allocation.
Priority Allocation Application Form	the Application Form to be used by Applicants who apply for Shares and Options under a Priority Allocation.
Prospectus	means the Replacement Prospectus.
Relevant Interest	has the meaning set out in the Corporations Act.
Replacement Prospectus	this document (including an electronic copy of this prospectus and any supplementary or replacement prospectus in relation to this document)
SEC	United States Securities and Exchange Commission.
Securities	has the same meaning as in Section 92 of the Corporations Act.
Service Provider	a third party that provides services to the Company with respect to its business but excludes Fund Managers.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of a Share.

Share Registry or Registry	Boardroom Pty Limited (ACN 003 209 836).
U.S. Person	has the meaning given to it in Rule 902(k) under Regulation S of the United States Securities Act of 1933, as amended.
WAM Eligible Participant	a person eligible to participate in the WAM Priority Allocation, being a shareholder of WAM Capital Limited, WAM Research Limited and WAM Active Limited with registered addresses in Australia or New Zealand.
WAM Priority Allocation	the allocation of up to 100,000,000 Shares and Options to WAM Eligible Participants on the terms set out in Section 1.2.

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Supporting the following Charities



BLACK DOG INSTITUTE



*With Thanks to the following Service Providers
for making this possible*



MOORE STEPHENS



*With Thanks to the following Fund Managers
for making this possible*



Ethical
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