

FGX donates over \$238K towards Indigenous education

The Future Generation Investment Company (FGX) has donated \$238,854 to the Australian Indigenous Education Foundation (AIEF), of a total \$3.84 million donation to Australian charities for the 2017 financial year.

This donation will fund scholarships for Indigenous students to attend leading Australian schools and universities, as well as mentoring and career support to ensure students make a successful transition from school to further studies or employment.



In 2016, AIEF Scholarship Students achieved a 94% retention and Year 12 completion rate, making AIEF the most successful Indigenous education program in Australia, while apparent retention from Year 7 to Year 12 among Indigenous students nationally was 59.8%.

AIEF currently supports around 500 secondary and tertiary scholars, and continues to support a network of over 400 graduates. With AIEF's support, 94% of AIEF Alumni made or continued a successful transition to further studies or employment in 2016. This year over 90 students will complete Year 12 on an AIEF Scholarship.

AIEF became a designated charity of FGX, a listed investment company that has committed to donate 1% of its NTA annually to charity, when it listed on the Australian Stock Exchange in 2014. With the additional funding announced this year, FGX has donated over \$482,000 to AIEF to date.

FGX donations are made possible by its pro bono service providers and fund managers, who forego management and performance fees in order to support Australian charities and non-profit organisations focused on children and youth in need.



Andrew Penfold AM, Executive Director of AIEF, said the donation will allow the organisation to focus on continuing to empower young Indigenous people in financial need.

“The biggest challenge currently facing AIEF is that we cannot keep up with demand from Indigenous students, families and communities. We need additional funding to ensure Indigenous students who want to pursue their education on an AIEF Scholarship are not denied the opportunity.

“Just as our students are determined to change their lives, we are determined to sustain this program. We are very grateful for the generous support of FGX and its shareholders for investing in our work so we can empower more young Indigenous Australians to shape our nation’s future.”