

FGX donations to AIEF more than double since 2015

The Australian Indigenous Education Foundation (AIEF), has once again been a substantial beneficiary of a total \$4.3 million donation to Australian charities for the 2018 financial year by the Future Generation Investment Company (FGX).



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.

AIEF was established to meet growing demand from Indigenous students and families for opportunities to attend leading schools and universities. This donation from FGX will fund scholarships for Indigenous students as well as going toward mentoring and career support to ensure students make a successful transition from school to further studies or employment.

One of 14 charities supported by FGX and its fund managers, AIEF has consistently achieved Year 12 completion and career transition rates above 90% since funding its first scholarship in 2008. AIEF Scholarship Students achieved a 94% annual retention and Year 12 completion rate in 2017, as reported in the most recent annual report. This year, over 80 students are set to complete Year 12 or graduate from university on AIEF Scholarships.

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.

FGX CEO Louise Walsh believes the innovative model is a unique opportunity for the financial services industry to support children and youth at risk by prioritising both investment and social returns. “Many people in the financial services industry already support charitable causes the traditional way, by donating.

Future Generation provides a unique opportunity to make a positive difference to Australia’s future generations. Shareholders are given access to the best Australian fund managers, without paying

management or performance fees, allowing a stream of annual donations to be invested with our charities” she said.

“This is impact investing at its finest. AIEF is accountable, transparent and really resonates with our shareholders. We’re really seeing the outcomes and impact.”

Executive Director of AIEF Andrew Penfold AM said the FGX donation will allow the organisation to continue to focus on supporting young Indigenous people to shape Australia’s future.

“We’re very proud of our AIEF Scholarship Students and Alumni for achieving exceptional outcomes each year, making a huge impact on the rising rates of Year 12 attainment among Indigenous Australians.”

“The biggest challenge we face is that more and more Indigenous families are seeking boarding school scholarships for their children, and we cannot meet the demand from those who want to pursue their education on an AIEF Scholarship.”

“We are determined to sustain this program, and we are determined to raise more funds to create opportunities for these students. We are very grateful for the generous support of FGX and its shareholders who share our goal to support Indigenous students to build a brighter future for themselves and for the nation.”