MFG Select Infrastructure Fund - Class 1

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	1 January 2017
Total Select Infrastructure Assets[1]	USD $2,741.1 million
Fund Size	USD $30.6 million

Objective

Achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss

Approach

Concentrated 20-40 stock portfolio applying MFG Asset Management's proprietary infrastructure classification

Valuation driven benchmark-unaware strategy

Highly defensive, inflation-linked exposure

USD Performance

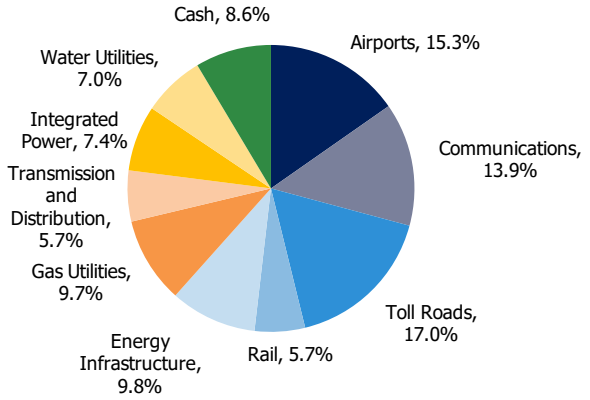
	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
1 Month (%)	5.1	5.0	4.1
3 Months (%)	11.1	10.9	9.3
Since Inception (% p.a.)[3]	17.1	16.7	14.0

	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
2017 (%)*	17.1	16.7	14.0

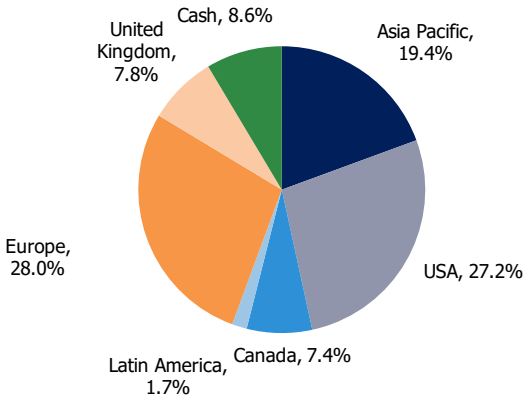
Top 10 Holdings

In alphabetical order	Sector
Aeroports De Paris	Airports
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Flughafen Zuerich AG	Airports
National Grid PLC	Transmission and Distribution
Sempra Energy	Gas Utilities
SES S.A.	Communications
Sydney Airports	Airports
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities

Sector Exposure[4]



Geographical Exposure[4]



[1] Comprised of all Select Infrastructure strategies.
[2] Management Fees for the Fund is 0.80% per annum.
[3] The inception date of the Fund (Class 1) is 01 January 2017.
[4] Sectors are internally defined. Geographical exposures are by domicile of listing.
* Returns are only for part year.

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Risk

The investment program of the Fund presented herein is speculative and may involve a high degree of risk. It is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Fund may lack diversification, which can increase the risk of loss to investors.

The Fund's performance may be volatile. The past performance of the Fund is not necessarily indicative of future results and no person guarantees the performance of the Fund or the amount or timing of any return from it. There can be no assurance that the Fund will achieve any targeted returns, that asset allocations will be met or that the Fund will be able to implement its investment strategy or achieve its investment objective. The management fees, incentive fees and allocation and other expenses of the Fund will reduce trading profits, if any, or increase losses. The Fund will have limited liquidity, no secondary market for interests in the Fund is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

The S&P Global Infrastructure Net Total Return Index is a market capitalisation weighted index that is designed to track 75 companies from around the world diversified across three infrastructure sectors energy, transportation and utilities. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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