As at 31 December 2017

MFG Select Infrastructure Fund – Class 1

Security Listing

Security	Weight (%)
Transurban Group	8.0
Crown Castle International	5.8
Aeroports De Paris	5.4
Enbridge Inc	5.1
Atlantia SpA	5.1
Macquarie Atlas Roads	4.6
Sempra Energy	4.3
American Tower Corp	3.9
Sydney Airports	3.8
National Grid PLC	3.7
Getlink SE	3.4
Canadian Pacific Railway Ltd	3.3
United Utilities Group Plc	3.2
Atmos Energy Corp	3.1
Auckland International Airport	2.9
Eversource Energy Com	2.9
WEC Energy Group Inc	2.8
Vopak NV	2.7
Flughafen Zuerich AG	2.7
APA Group	2.4
SIAS SpA	2.2
Union Pacific Corp	1.9
Aguas Andinas S.A.	1.9
Terna SpA	1.8
Aena SA	1.6
Snam Rete Gas SpA	1.4
American Water Works Co	1.0
Severn Trent	1.0
Italgas SPA	0.5
Total Equity Position	92.4
Total Liquidity	7.6
TOTAL	**100.0**

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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 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 t 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 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 interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

MFGSC1PH1217