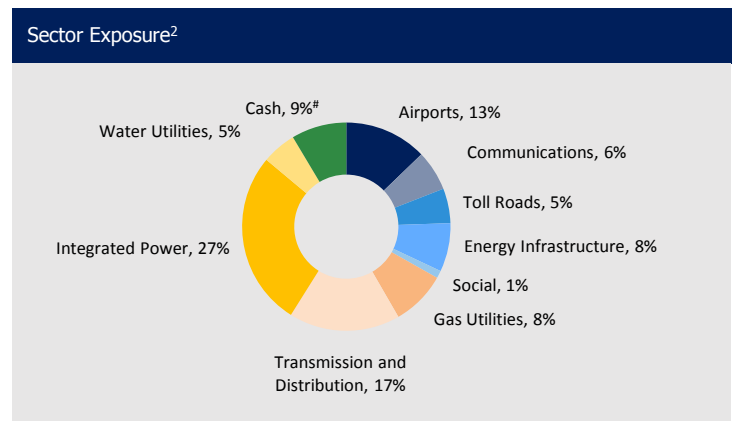


MFG Core Infrastructure (USD)

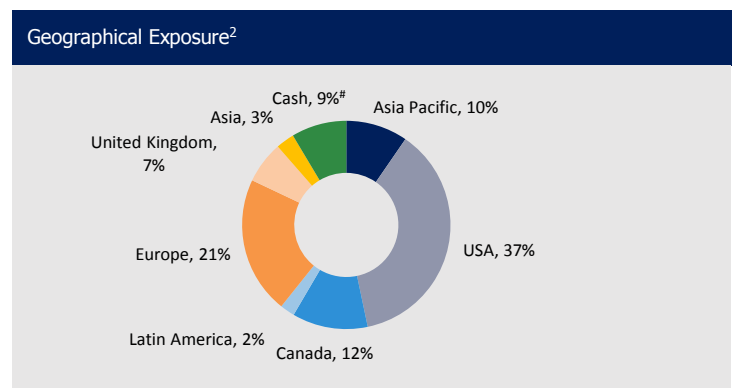
Portfolio Manager	Strategy Inception Date	Total Strategy Assets	Total Infrastructure Assets ¹
Gerald Stack	18 January 2012	USD \$4,393.2 million	USD \$8,434.2 million

Objective	Approach
Capital preservation in adverse markets	Diversified rules-based portfolio applying our proprietary infrastructure classification
Pre-fee return of CPI plus 5%p.a. through the economic cycle	Highly defensive, inflation-linked exposure
	Benchmark unaware

Top 10 Holdings ²	Sector	%
Transurban Group	Toll Roads	2.9
Power Assets Holdings	Integrated Power	2.9
Snam Rete Gas SpA	Gas Utilities	2.8
Aena SME SA	Airports	2.8
Enbridge Inc	Energy Infrastructure	2.7
Fortis Inc	Transmission and Distribution	2.6
Aeroports De Paris	Airports	2.6
National Grid PLC	Transmission and Distribution	2.6
TransCanada Corp	Energy Infrastructure	2.5
Red Electrica De Espana SA	Transmission and Distribution	2.2
	TOTAL:	26.6



USD 5 Year Risk Measures ⁴	Against Benchmark ⁵	Against Global Equities
Upside Capture	1.1	0.6
Downside Capture	0.8	0.3
Beta	0.9	0.5
Correlation	0.9	0.5



Cumulative Performance ³	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	-2.4	-6.1	6.9	7.4	9.7
Composite (Net)	-2.6	-6.7	6.1	6.7	8.9
Global Infrastructure Benchmark	-5.3	-10.4	6.0	3.6	5.6
Excess (Gross)	2.9	4.3	0.9	3.8	4.1
MSCI World NTR Index	-13.4	-8.7	6.3	4.6	8.7

Annual Performance ³	2018	2017	2016	2015	2014	2013	2012*
Composite (Gross)	-6.1	21.2	7.2	-0.1	17.4	14.0	16.4
Composite (Net)	-6.7	20.4	6.5	-0.8	16.6	13.2	15.6
Global Infrastructure Benchmark	-10.4	19.1	11.4	-12.2	14.1	14.4	7.0
Excess (Gross)	4.3	2.1	-4.2	12.1	3.3	-0.4	9.4
MSCI World NTR Index	-8.7	22.4	7.5	-0.9	4.9	26.7	13.0

*Please note there was a significant cash inflow received by the representative portfolio at the end of the month which was in the process of being invested over the month-end period, as a result the cash weight appears overstated. The cash weight reverted to 3% on the following business day.

1 Comprised of all Infrastructure Strategies.

2 The data is based on a representative portfolio for the strategy. Refer to the GIPS Disclosure below for further information. Sectors are internally defined. Geographical exposure is by domicile of listing.

3 Returns are for the Core Infrastructure Composite and denoted in USD. Performance would vary if returns were denominated in a currency other than USD. Refer to the GIPS Disclosure section below for further information. Composite (Net) returns are net of fees charged to clients and have been reduced by the amount of the highest fee charged to any client employing that strategy during the period under consideration. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are available upon request.

4 Risk measures are for the Core Infrastructure Composite before fees. The Global Equity Index is the MSCI World NTR Index.

5 The Benchmark or Global Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities NTR Index and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure NTR Index. Note: the UBS Developed Infrastructure and Utilities NTR Index ceased to be published from 31 May 2015, replaced on 1 January 2015 with the S&P Global Infrastructure Index NTR.

* Returns are only for part year.

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The Global Infrastructure Benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities Index Net Total Return and from 1 January 2015 the benchmark is S&P Global Infrastructure Net Total Return Index. The benchmark changed because UBS discontinued their index series.

The UBS Developed Infrastructure & Utilities Index Net Total Return is a market capitalisation weighted index that is designed to measure the equity performance of listed Infrastructure and Utility stocks. 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.

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.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®) DISCLOSURE

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For the purpose of complying with GIPS, the Firm is defined as all discretionary portfolios managed by MFG Asset Management, excluding portfolios managed by subsidiaries operating as distinct business entities.

The Global Core Infrastructure composite is a global strategy investing in strictly defined or "pure" infrastructure companies (typically 80-120). The filtered investment universe is comprised of stocks that 1. generate reliable income streams, 2. benefit from inflation protection and have an appropriate capital structure. The investment objective of the strategy is to minimise the risk of permanent capital loss; and achieve superior risk adjusted investment returns over the medium to long-term. The composite was created in February 2012.

To achieve investment objectives, the composite may also use derivative financial instruments including, but not limited to, options, swaps, futures and forwards. Derivatives are subject to the risk of changes in the market price of the underlying securities instruments, and the risk of the loss due to changes in interest rates. The use of certain derivatives may have a leveraging effect, which may increase the volatility of the composite and may reduce its returns.

A copy of the composite's GIPS compliant presentation and/or the firm's list of composite descriptions are available upon request by emailing client.reporting@magellangroup.com.au

The representative portfolio is an account in the composite that closely reflects the portfolio management style of the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

USD is the currency used to calculate performance.

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Strategy Commentary

The strategy recorded a negative return for the quarter. Stocks that detracted the most included the investments in PG&E of the US, Edison International of the US, ADP of France and Aeroportuario del Pacifico and Aeroportuario del Sureste of Mexico. PG&E plunged 15% and Edison lost 7.9% on concerns the electrical utilities might be liable for starting deadly bushfires in California. ADP shed 14% after the French government said the law to sell its controlling interest in the Paris airport operator wouldn't be ready until the end of the northern winter and it was considering selling its ownership on a piecemeal basis rather than to a strategic buyer. Aeroportuario del Pacifico lost 20% and Aeroportuario del Sureste shed 23% after all Mexican airport operators slumped when newly elected President Andrés Manuel López Obrador said his government would cancel construction of a partially built new airport for Mexico City that is expected to cost US\$13 billion.

Stocks that added the most on a contributions basis included the investments in American Tower, Duke Energy of the US and Terna of Italy. American Tower jumped 9.4% after the owner of wireless communications towers raised guidance for fiscal 2018 and reported higher-than-expected earnings and sales figures for the third quarter. Duke added 8.9% after third-quarter earnings beat expectations after heat across the southern US boosted demand for energy to help people cool down. Terna gained 9.1% after the grid operator said its results for the nine months to September 30 showed a 2% gain in net income and a 3% increase in capital expenditure from a year earlier.