

**MAJEDIE ASSET MANAGEMENT
(INTERNATIONAL) INVESTMENT FUND COMPANY
PLC**

**A COMPANY INCORPORATED WITH LIMITED LIABILITY AS
AN OPEN ENDED UMBRELLA INVESTMENT COMPANY WITH
VARIABLE CAPITAL UNDER THE LAWS OF IRELAND
(REGISTERED NUMBER 440463)**

**SEMI ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
for the period ended 30 June 2017**

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Table of Contents

| | Page |
|--|-------------|
| General Information | 2 |
| Company Statement of Comprehensive Income | 3 |
| Company Statement of Financial Position | 4 |
| Company Statement of Changes in Net Asset Attributable to Holders of Redeemable Participating Shares | 5 |
| Company Statement of Cash Flows | 6 |
| Notes to the Company Financial Statements | 7 |
| Additional Information | 19 |
| Majedie Asset Management Tortoise Fund | |
| Investment Manager's Report | 20 |
| Statement of Comprehensive Income | 21 |
| Statement of Financial Position | 22 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 23 |
| Notes to the Financial Statements | 24 |
| Portfolio of Investments | 31 |
| Statement of Significant Changes in Composition of Portfolio | 38 |
| Net Asset Value Attributable to Holders of Redeemable Participating Shares | 40 |
| Majedie Asset Management UK Equity Fund | |
| Investment Manager's Report | 41 |
| Statement of Comprehensive Income | 43 |
| Statement of Financial Position | 44 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 45 |
| Notes to the Financial Statements | 46 |
| Portfolio of Investments | 50 |
| Statement of Significant Changes in Composition of Portfolio | 54 |
| Net Asset Value Attributable to Holders of Redeemable Participating Shares | 56 |
| Majedie Asset Management US Equity Fund | |
| Investment Manager's Report | 57 |
| Statement of Comprehensive Income | 58 |
| Statement of Financial Position | 59 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 60 |
| Notes to the Financial Statements | 61 |
| Portfolio of Investments | 66 |
| Statement of Significant Changes in Composition of Portfolio | 69 |
| Net Asset Value Attributable to Holders of Redeemable Participating Shares | 71 |
| Majedie Asset Management UK Income Fund | |
| Investment Manager's Report | 72 |
| Statement of Comprehensive Income | 73 |
| Statement of Financial Position | 74 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 75 |
| Notes to the Financial Statements | 76 |
| Portfolio of Investments | 79 |
| Statement of Significant Changes in Composition of Portfolio | 82 |
| Net Asset Value Attributable to Holders of Redeemable Participating Shares | 84 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

General Information

Directors

Brian McDermott (Chairman) (Irish)
John Donohoe (Irish)
Robert Harris (English)
Chris Simmons (English)
Vincent Dodd (Irish)

All directors are non-executive directors. Brian McDermott, John Donohoe and Vincent Dodd are independent of the investment manager.

The Board have determined that Vincent Dodd is the Independent Director of the Company for the purpose of paragraph 4.1 of the IF Corporate Governance Code for the Fund Management Industry.

Registered Office

Majedie Asset Management (International)
Investment Fund Company plc
25/28, North Wall Quay
Dublin 1
Ireland

Investment Manager

Majedie Asset Management Limited
10 Old Bailey
London, EC4M 7NG
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
Guild House
Guild Street
I.F.S.C.
Dublin 1
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
I.F.S.C.
Dublin 1
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
I.F.S.C.
Dublin 1
Ireland

Secretary

Goodbody Secretarial Limited
I.F.S.C.
North Wall Quay
Dublin 1
Ireland

Legal Advisors

A&L Goodbody
I.F.S.C.
North Wall Quay
Dublin 1
Ireland

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Company Statement of Comprehensive Income

| | | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|--|-------|--------------------------------------|--------------------------------------|
| | Notes | £ | £ |
| Income from Investments | | | |
| Dividend income | | 15,987,501 | 14,861,692 |
| Interest income | | 1,418,078 | 643,955 |
| Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss | | (76,033,257) | 155,407,177 |
| Total Investment (Loss)/Gain | | (58,627,678) | 170,912,824 |
| Expenses | 5 | (19,051,225) | (17,778,620) |
| Total Expenses | | (19,051,225) | (17,778,620) |
| Operating (Loss)/Income before Finance Costs | | (77,678,903) | 153,134,204 |
| Finance Costs | | | |
| Interest expense | | (235,981) | (257,544) |
| Distribution to the shareholders | | (1,639,763) | (1,161,473) |
| Total Finance Costs | | (1,875,744) | (1,419,017) |
| (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax | | (79,554,647) | 151,715,187 |
| Withholding tax on dividends | | (1,459,755) | (764,620) |
| (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax | | (81,014,402) | 150,950,567 |
| Notional foreign exchange adjustment | 15 | (9,996,070) | 15,853,501 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | | (91,010,472) | 166,804,068 |

The accompanying notes form an integral part of these aggregated financial statements.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Company Statement of Financial Position

| | Notes | As at 30 June 2017 £ | As at 31 December 2016 £ |
|--|-------|----------------------------|--------------------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 85,757,944 | 88,396,103 |
| Due from broker | 4 | 111,042,202 | 103,658,989 |
| Financial assets held at fair value through profit and loss: | | | |
| Transferable securities | 9 | 1,786,374,493 | 1,258,730,732 |
| Investment Funds | 9 | 35,192,208 | 28,182,063 |
| Financial derivative instruments | 9 | 32,192,500 | 14,157,605 |
| Accrued income and other receivables | | 5,418,023 | 66,692,666 |
| Total Assets | | 2,055,977,370 | 1,559,818,158 |
| Liabilities | | | |
| Due to broker | 4 | (325,969) | (268,680) |
| Bank overdraft | 4 | (98,282) | (278,305) |
| Financial liabilities held at fair value through profit and loss: | | | |
| Financial derivative instruments | 9 | (75,806,340) | (63,098,414) |
| Accrued expenses and other payables | | (98,016,284) | (6,022,003) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (174,246,875) | (69,667,402) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 1,881,730,495 | 1,490,150,756 |

The accompanying notes form an integral part of these aggregated financial statements.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

**Company Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

| | For the period ended 30 June 2017 £ | For the period ended 30 June 2016 £ |
|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at start of period | 1,490,150,756 | 1,247,143,138 |
| Proceeds from redeemable participating shares issued | 726,007,675 | 136,360,174 |
| Cost of redeemable participating shares redeemed | (243,417,464) | (197,720,912) |
| Change in net assets attributable to holders of redeemable participating shares | (91,010,472) | 166,804,068 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of period | 1,881,730,495 | 1,352,586,468 |

The accompanying notes form an integral part of these aggregated financial statements.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Company Statement of Cash Flows

| | For the period ended 30 June 2017 £ | For the period ended 30 June 2016 £ |
|--|---|---|
| Cash flows from operating activities | | |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (91,010,472) | 166,804,068 |
| Adjustment for: | | |
| Interest expense | 235,981 | 257,544 |
| Distribution to the shareholders | 1,639,763 | 1,161,473 |
| Interest income | (1,418,078) | (643,955) |
| Dividend income | (15,987,501) | (14,861,692) |
| Withholding taxes | 1,459,755 | 764,620 |
| | (105,080,552) | 153,482,058 |
| (Increase)/decrease in assets: | | |
| (Increase) in amounts due from broker | (7,383,213) | (10,065,857) |
| (Increase) in financial assets at fair value through profit or loss | (499,809,830) | (67,424,781) |
| (Increase) in accrued income and other receivables | (2,007,983) | (113,477) |
| Increase/(decrease) in liabilities: | | |
| Increase in amounts due to broker | 57,289 | 96,078 |
| Increase in financial liabilities at fair value through profit or loss | 105,510,320 | 860,016 |
| (Decrease) in accrued expenses and other payables | (847,910) | (781,413) |
| Cash used in operating activities after working capital adjustments | (509,561,879) | 76,052,624 |
| Interest received | 1,417,989 | 643,267 |
| Interest paid | (235,981) | (257,544) |
| Dividend received | 14,045,884 | 13,358,867 |
| Net cash (used in)/provided by operating activities | (494,333,987) | 89,797,214 |
| Cash flows from financing activities | | |
| Distribution paid to shareholders | (1,639,763) | (1,161,473) |
| Proceeds from redeemable participating shares issued | 736,893,282 | 136,247,212 |
| Payments on redemption of redeemable participating shares | (243,377,668) | (197,372,851) |
| Net cash provided by/(used in) financing activities | 491,875,851 | (62,287,112) |
| Net (decrease)/increase in cash and cash equivalents | (2,458,136) | 27,510,102 |
| Cash and cash equivalents at beginning of period | 88,117,798 | 143,236,229 |
| Cash and cash equivalents at end of period | 85,659,662 | 170,746,331 |

The accompanying notes form an integral part of these aggregated financial statements.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements

1. Establishment

Majedie Asset Management (International) Investment Fund Company plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 28 May 2007 and was initially authorised under Part XIII of the Companies Act, 1990 of Ireland, with registered number 440463. The authorisation was revoked and the Company is now authorised under Part XXIV of the Companies Act 2014 and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company is structured as an open-ended Investment Company with segregated liability between sub-funds.

As at 30 June 2017 the Company had issued shares in four sub-funds (collectively the “sub-funds”), Majedie Asset Management Tortoise Fund (the “Tortoise Fund”), Majedie Asset Management UK Equity Fund (the “UK Equity Fund”), Majedie Asset Management US Equity Fund (the “US Equity Fund”) and Majedie Asset Management UK Income Fund (the “UK Income Fund”).

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

The interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34, “Interim Financial Statements”, the UCITS Regulations, the Central Bank UCITS Regulations and the Companies Act 2014. The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016.

The significant accounting policies and estimation techniques adopted by the Company for the six month period ended 30 June 2017 are consistent with those adopted by the Company for the financial statements for the year ended 31 December 2016.

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates and the primary share class currency for each sub-fund (the “functional currency”). The financial records of the Tortoise Fund, UK Equity Fund and the UK Income Fund are presented in £ and the US Equity Fund is presented in US Dollars (\$) being the functional currencies of the sub-funds. The Company’s balances are expressed in £ (the Company’s “presentation currency”), being the functional currency of the Company.

3. Dividends

Directors are entitled to declare and pay such dividends at such times as they think fit and as appear to be justified, out of the accumulated net revenue including interest and dividends earned by the relevant sub-fund and/or the realised and unrealised capital gains on the disposal/valuation of investments and other assets less any realised and unrealised capital losses of the relevant sub-fund.

In respect of the Tortoise Fund, dividends in respect of the Class Z Sterling Shares, if declared, will be paid once a year. It is anticipated that dividends will ordinarily be declared for the periods ending 31 December from all net income in respect of the Class Z Sterling Shares of the Tortoise Fund for the preceding financial year. No dividends are payable in respect of the other share classes of the Tortoise Fund. For the period ended 30 June 2017 and year ended 31 December 2016, no dividends were paid in respect of Class Z Sterling Shares.

In respect of the UK Equity Fund, dividends in respect of the Class Z Income Shares will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income Shares of the sub-fund for the preceding period. No dividends are payable in respect of the other share classes of the UK Equity Fund.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

3. Dividends (continued)

In respect of the US Equity Fund, no dividends are payable on any share class.

In respect of the UK Income Fund, dividends in respect of the Class Z Income Shares will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income Shares of the sub-fund for the preceding period. No dividends are payable in respect of the other share classes of the UK Income Fund.

The distributions paid during the periods ended 30 June 2017 and 30 June 2016 are as follows:

| | Period ended 30 June 2017 | Period ended 30 June 2016 |
|--|--------------------------------------|--------------------------------------|
| Fund: UK Equity Fund | | |
| Share Class: Class Z Income (Sterling) Shares | £1,492,093 | £1,012,985 |
| Fund: UK Income Fund | | |
| Share Class: Class Z Income Shares | £147,670 | £148,488 |

The distributions per share paid are as follows:

| | Period ended 30 June 2017 | Period ended 30 June 2016 |
|--|--------------------------------------|--------------------------------------|
| Fund: UK Equity Fund | | |
| Share Class: Class Z Income (Sterling) Shares | £0.0106 | £0.0100 |
| Fund: UK Income Fund | | |
| Share Class: Class Z Income Shares | £0.0166 | £0.0204 |

Distributions paid during the periods ended 30 June 2017 and 30 June 2016 relate to dividends declared for the six month periods ending 31 December 2016 and 31 December 2015 respectively.

Details of distributions declared for the six month period ended 30 June 2017 are included in note 14 on page 18.

4. Cash and Cash Equivalents, Bank overdraft and Due from/to Broker

The cash balances of the sub-funds are held with The Bank of New York Mellon SA/NV, which is the Global Sub-Custodian, appointed by the Depository, HSBC Bank Plc and Goldman Sachs International.

The total cash and cash equivalents and due to/from broker as at 30 June 2017 and as at 31 December 2016 were as follows:

| Counterparty | As at 30 June 2017 £ | As at 31 December 2016 £ |
|----------------------------------|-------------------------------------|---|
| Cash and cash equivalents | | |
| Bank of New York Mellon SA/NV | 85,757,944 | 88,396,103 |
| Cash and cash equivalents | 85,757,944 | 88,396,103 |
| Bank overdraft | | |
| Bank of New York Mellon SA/NV | (98,282) | (278,305) |
| | (98,282) | (278,305) |
| Due from broker | | |
| Goldman Sachs International | a) 43,331,231 | 39,592,567 |
| HSBC Bank Plc (restricted cash) | b) 67,710,971 | 64,066,422 |
| | 111,042,202 | 103,658,989 |
| Due to broker | | |
| Goldman Sachs International | (325,969) | (268,680) |
| | (325,969) | (268,680) |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

4. Cash and Cash Equivalents, Bank overdraft and Due from/to Broker (continued)

- a) Majedie Asset Management (International) Investment Fund Company plc, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 30 June 2017, cash collateral of £43,331,231 (31 December 2016: £39,592,567) and transferable securities of £109,964,650 (31 December 2016: £107,978,243) of the Tortoise Fund have been pledged to Goldman Sachs International. At 30 June 2017, cash of £1,298,192 (31 December 2016: £1,298,192) of the Tortoise Fund held with The Bank of New York Mellon SA/NV has been pledged to Goldman Sachs International.
- b) The restricted cash position held with HSBC Bank Plc represents the margin required by HSBC Bank Plc in relation to the Contract for Differences positions that the Tortoise Fund holds with HSBC Bank Plc.

5. Expenses

The expenses shown in the Company Statement of Comprehensive Income for the period ended 30 June 2017 and 30 June 2016 can be analysed as follows:

| | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|---|--|--|
| | £ | £ |
| Dividend expense on contracts for difference | (9,561,978) | (9,651,418) |
| Performance fees | 1,094,385 | (5,500) |
| Investment management fees | (9,629,145) | (7,436,660) |
| Depositary and administration fees | (569,831) | (498,387) |
| Sub-custodian fees | (225,673) | (55,790) |
| Directors' fees | (35,484) | (30,796) |
| Auditors' remuneration | (22,788) | (20,420) |
| Legal fees | (17,911) | (27,289) |
| Shareholder servicing fees | (7,937) | (31,028) |
| Tax advisory fees | (46,806) | (22,930) |
| Other expenses | (76,890) | (43,192) |
| Expenses reimbursed by the Investment Manager | 48,833 | 44,790 |
| | <u>(19,051,225)</u> | <u>(17,778,620)</u> |

Details of the expenses for each sub-fund are disclosed within the segmental information for each sub-fund.

6. Share Capital

(a) Authorised

The initial authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares with no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

(b) Subscriber Shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an Investment Fund.

(c) Redeemable Participating Shares

The issued and fully paid redeemable participating share capital is at all times equal to the Net Asset Value of the Company. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

6. Share Capital (continued)

(c) Redeemable Participating Shares (continued)

Shares representing interests in different sub-funds may be issued from time to time by the Directors. Shares of more than one class or series in a class may be issued in relation to a sub-fund. All shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new sub-fund (for which prior Central Bank approval is required) or any new class of share (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such sub-fund or new class of shares as the case may be. A separate portfolio of assets will be maintained for each sub-fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such sub-fund.

With regard to the Tortoise Fund, the Investment Manager on behalf of the Company may deduct from the redemption proceeds when there are net redemptions exceeding £1,000,000 an anti-dilution levy of up to a maximum of 1% of the amount redeemed to cover dealing costs and to preserve the underlying assets of the relevant sub-fund. Any such charge shall be retained for the benefit of the sub-fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

With regard to the UK Equity Fund and UK Income Fund, the Investment Manager on behalf of the Company may apply to subscriptions and redemption proceeds when there are net subscriptions or redemptions exceeding £250,000, an anti-dilution adjustment of up to a maximum of 1% of the issue price or redemption price as appropriate to cover dealing costs and to preserve the underlying assets of the relevant sub-fund. The impact of any such adjustment shall be retained for the benefit of the sub-fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

With regard to the US Equity Fund, the Investment Manager on behalf of the Company may apply to subscriptions and redemption proceeds when there are net subscriptions or redemptions exceeding £400,000, an anti-dilution adjustment of up to a maximum of 1% of the issue price or redemption price as appropriate to cover dealing costs and to preserve the underlying assets of the relevant sub-fund. The impact of any such adjustment shall be retained for the benefit of the sub-fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

At the discretion of the Directors, a redemption charge of up to 3% of the Net Asset Value per Share may be applied. On a case by case basis the Directors may waive the redemption charge. There was no such redemption charge during the period ended 30 June 2017 and 30 June 2016.

Equalisation may be applied so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. Details of equalisation applied to the Tortoise Fund is detailed in note 3 to the financial statements of the Tortoise Fund.

Capital Management

The Company is required by the UCITS Regulations to have an initial capital of at least €300,000. The Company is not subject to other externally imposed capital requirements. The ongoing capital requirement of €300,000 is being met through the subscriptions into the sub-funds. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all Shareholders, and to manage liquidity risk arising from redemptions.

Details of the share classes of each sub-fund are disclosed in the Share Capital notes within the segmental information for each sub-fund.

7. Related Party Transactions

Investment Manager

The Company has entered into an Investment Management and Distribution Agreement with Majedie Asset Management Limited. The fees payable to the Investment Manager and fees reimbursed by the Investment Manager are detailed in note 5 in the Notes to the Company Financial Statements and note 3 at the sub-fund level. Please refer to Note 3 of the Notes to the Financial Statements for each sub-fund for further details. Robert Harris (Director) and Chris Simmons (Director) are employees of the Investment Manager. Please refer to note 5 at the sub-fund level for further details of holdings held by Majedie Asset Management Limited, employees and parties related to employees of the Investment Manager.

No fees are currently paid to the Investment Manager in respect of its role as distributor to the Company.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

7. Related Party Transactions (continued)

Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed €80,000 (£70,246). The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. The Directors related to the Investment Manager are not entitled to receive Directors' fees.

Robert Harris (Director) and parties related to Robert Harris are investors in the Tortoise Fund and the US Equity Fund.

Brian McDermott (Director) is a partner with A&L Goodbody. Directors' fees of £10,976 (€12,500) (30 June 2016: £10,388 (€12,500)) were charged to the Company in respect of Brian McDermott's directorship during the period. A&L Goodbody are Legal Advisors to the Company. Legal fees charged to the Company by A&L Goodbody during the period were £17,911 (30 June 2016: £27,289).

Brian McDermott is also Director of A&L Listing Limited and Goodbody Secretarial Limited. Listing fees charged to the Company during the period by A&L Listing Limited were £840 (30 June 2016: £840). Company Secretarial fees charged to the Company by Goodbody Secretarial Limited during the period were £14,472 (30 June 2016: £11,828).

John Donohoe (Director) is Chief Executive Officer and principal of Carne Global Financial Services Limited ("Carne"), a leading governance provider to global asset managers. Director's fees of £10,976 (€12,500) (30 June 2016: £9,697 (€12,500)) were charged to the Company in respect of John Donohoe's directorship during the period. Carne provides Fund governance services to the Company. Fees of £29,416 (€33,500) (30 June 2016: £27,840 (€33,500)) were charged to the Company by Carne during the period.

Director's fees of £10,976 (€12,500) (30 June 2016: £9,697 (€12,500)) were charged to the Company in respect of Vincent Dodd's directorship during the period.

Cross-investments

There were no cross-holdings between sub-funds within the Company as at 30 June 2017 and 30 June 2016.

Shares held by related parties

Refer to Related Party Transactions notes of each sub-fund for details of related parties who held shares in the sub-funds during the period.

Connected Persons transactions

Conditions have been imposed by the Central Bank UCITS Regulation 41(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm's length basis and are in the best interests of the shareholders and that all such transactions during the period complied with these obligations.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company may use derivative financial instruments to moderate certain risk exposures.

The main risks arising from the Company's financial instruments are discussed below:

a) Global Exposure

Under the UCITS Regulations issued by the Central Bank, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Company's sub-funds to derivatives. The Investment Manager uses a methodology known as the "Commitment Approach" to measure the global exposure of each of the Company's sub-funds and manage their potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market value or notional market value of derivatives to determine the exposure of the Company's sub-funds to derivatives. In accordance with the UCITS Regulations, global exposure for each sub-fund to derivatives must not exceed 100% of their respective NAV.

b) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow each sub-fund's investment objectives. The Company's overall market position is monitored on a daily basis by the Investment Manager.

The Company's equity securities, investments in investment funds, options and CFDs are susceptible to market price risk arising from uncertainties about future prices of the instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes of derivative financial instruments, a high degree of leverage may be typical of contracts for difference trading accounts. As a result, a relatively small price movement in an underlying investment may result in substantial losses to the Company.

Market/leverage risk are mitigated in the Company through the global exposure and leverage limits imposed under the UCITS Regulations. These are monitored by the Investment Manager on a daily basis.

At 30 June 2017, the Company's market price risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

i) Currency Risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently the Company is exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with the Company's Prospectus, the Investment Manager monitors the Company's currency position on a daily basis.

Certain sub-funds may have share classes which will use currency hedging transactions to hedge the Net Asset Value of the hedged share class against the base currency of the sub-fund.

ii) Interest Rate Risk

The interest bearing financial assets and liabilities that are interest bearing with a rate less than 1% in the current economic climate; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash at bank and in hand are invested at short-term market interest rates.

The Investment Manager reviews the interest rate risk position of the Company on a monthly basis.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

b) Market Risk (continued)

iii) Other Price Risk

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Company Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value through profit and loss.

As the Investment Manager actively manages the portfolios, the securities held within the portfolios are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the Company. The Investment Manager uses information within the public domain and its own in depth analysis to decide when to buy and sell securities.

c) Credit Risk

The Company's sub-funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the period end date, if any. In accordance with the terms of the Investment Management Agreement between the Company and the Investment Manager, the Investment Manager monitors the Company's credit position on a daily basis.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default on delivery is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Company may hold bonds that have been issued by central governments. Credit risk refers to the possibility that the issuing government will not be able to repay in full the principal amount and/or interest payments.

The Company enters into Contracts for Differences that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations.

The Company's Depositary is BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The Depositary has appointed The Bank of New York Mellon SA/NV (Belgian bank) (the "Sub-Custodian") as its global Sub-Custodian.

Bankruptcy or insolvency of the Depositary or the Sub-Custodian may cause the Company's rights with respect to securities held to be delayed or limited. Additionally the Company, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of one of the Company's sub-funds. The restricted cash position held with HSBC Bank plc represents the margin required by HSBC Bank plc in relation to the Contracts for Difference positions that the Tortoise Fund holds with HSBC Bank plc. Please refer to note 4 of the Notes to the Company Financial Statements for further details.

Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Company. Bankruptcy or insolvency of the Depositary or the Sub-Custodian may cause the Company's rights with respect to its investments held by the Depositary or the Sub-Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the Portfolio of Investments.

With the exception of the Depositary's security interests over the assets of the Company as provided for in the Depositary Agreement and with the exception of assets mortgaged, charged or pledged by the Company and held by the Depositary subject to such security interest, the Depositary is not aware of and has not been advised in writing by the Investment Manager, or any other party, of the existence of any liens or encumbrances on such assets held by the Depositary or that any assets held by the Depositary have been pledged as collateral, including assets pledged or assigned as security for liabilities and performance of contracts.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

c) Credit Risk (continued)

Cash of the Company may also be held with the Sub-Custodian, HSBC Bank and Goldman Sachs International. In respect of the cash held by these parties the Company will be exposed to the credit risk of these parties. In the event of the insolvency or bankruptcy of these parties, the Company will be treated as a general creditor.

Cash and cash equivalents of the Company include cash at bank and in hand and deposits with credit institutions. Details of these cash positions are disclosed in note 4 of the Notes to the Company financial statements.

d) Liquidity Risk

The Company's Prospectus provides for the regular creation and cancellation of redeemable participating shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. It therefore invests in liquid securities and/or derivatives listed on publicly traded markets.

9. Fair Value of Financial Instruments

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

For some other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

Level 3 instruments include those for which there is currently no active market. In valuing such instruments the sub-funds use a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

30 June 2017

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|----------------------|----------------------|----------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Investment Funds | – | 35,192,208 | – | 35,192,208 |
| Transferable securities - equities | 1,146,217,871 | – | – | 1,146,217,871 |
| Transferable securities - treasury bills | 640,156,622 | – | – | 640,156,622 |
| Financial derivative instruments - CFDs | – | 22,396,379 | – | 22,396,379 |
| Financial derivative instruments - options | 9,796,118 | – | – | 9,796,118 |
| Financial derivative instruments - forward currency contracts | – | 3 | – | 3 |
| | <u>1,796,170,611</u> | <u>57,588,590</u> | <u>–</u> | <u>1,853,759,201</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments - CFDs | – | (75,016,774) | – | (75,016,774) |
| Financial derivative instruments - forward currency contracts | – | (789,566) | – | (789,566) |
| | <u>–</u> | <u>(75,806,340)</u> | <u>–</u> | <u>(75,806,340)</u> |

31 December 2016

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|----------------------|----------------------|----------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Investment Funds | – | 28,182,063 | – | 28,182,063 |
| Transferable securities - equities | 1,118,242,217 | – | – | 1,118,242,217 |
| Transferable securities - treasury bills | 140,488,515 | – | – | 140,488,515 |
| Financial derivative instruments - CFDs | – | 12,968,879 | – | 12,968,879 |
| Financial derivative instruments - options | 1,188,726 | – | – | 1,188,726 |
| | <u>1,259,919,458</u> | <u>41,150,942</u> | <u>–</u> | <u>1,301,070,400</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments - CFDs | – | (63,098,414) | – | (63,098,414) |
| | <u>–</u> | <u>(63,098,414)</u> | <u>–</u> | <u>(63,098,414)</u> |

During the period there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recognised at fair value.

For all other assets and liabilities not at fair value through profit or loss their values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no level 3 securities for financial assets and liabilities recorded at fair value as at 30 June 2017 and 31 December 2016.

10. Involvement with Unconsolidated Structured Entities

As at the period end the Company held interests in unconsolidated structured entities in the form of open ended investment funds. The nature and purpose of these investment funds are to manage assets on behalf of third party investors. These investments are financed through the issue of shares to investors. Details of open ended investment funds held by the Company at period end are detailed in the sub-funds' Portfolio of Investments. The maximum exposure to loss is the carrying amount of the financial asset held per the portfolio of investments. During the period, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company can redeem units in investment funds held on a daily basis.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

11. Financial Derivative Instruments (“FDI”) and Efficient Portfolio Management (“EPM”)

The Company may utilise FDIs for investment or EPM purposes. Such financial derivative instruments include, but are not limited to, futures, forwards, options and contracts for differences (which give the Company exposure to equity securities).

The use of FDIs for investment purposes results in the creation of financial leverage and any such leverage is within the limits set down by the Central Bank. The use of FDIs is fully supported by a risk management process utilised by the Investment Manager which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continues to be commensurate with the overall investment objectives of the Company’s sub-funds.

The following is a description of the main types of FDIs which are used by the Company:

Contracts for Difference (“CFDs”): The Tortoise Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of CFDs over transferable securities. CFDs are also utilised to obtain synthetic short exposures to particular issuers.

CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company’s shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

In a long CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are Over-The-Counter FDIs and the counterparty will usually be an investment bank or broker.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Company may purchase or sell (write) call and put options.

If an option which the Company has written either expires on its stipulated expiration date or the Company enters into a closing purchase transaction, the Company realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a sub-fund has written is exercised, the Company realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which the Company has written is exercised, the amount of the premium originally received will reduce the cost of the security which the Company purchases upon exercise of the option.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

11. Financial Derivative Instruments (“FDI”) and Efficient Portfolio Management (“EPM”) (continued)

Forwards: The Company may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Company by gaining an exposure to a particular foreign currency.

In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Company's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Company is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be ‘closed out’ by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Company will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Company to benefit from favourable fluctuations in relevant foreign currencies.

The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the base currency) to the base currency. Currency forwards are transacted Over-The-Counter.

The realised and unrealised gains arising from FDIs are included in “Net gain on financial assets and liabilities at fair value through profit or loss” in the Company Statement of Comprehensive Income.

During the period the use of Options and CFDs were used for investment purposes and Forwards were used for EPM purposes. For UCITS which have engaged in EPM techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements, reverse repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. For the period ended 30 June 2017 and year ended 31 December 2016, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions. There was no collateral received for any FDI for period ended 30 June 2017 and year ended 31 December 2016. Please refer to Note 4 of the Notes to the Company Financial Statements for further details. The identity of the counterparties to the financial derivative instruments held at period end is included within the Portfolio of Investments.

12. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a. a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b. certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Notes to the Company Financial Statements (continued)

12. Taxation (continued)

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

13. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the Statement of Financial Position date.

14. Subsequent Events

Distributions totalling £2,754,861 (June 2016: £1,633,337) in respect of Class Z Income (Sterling) Shares of the UK Equity Fund for the period ended 30 June 2017 will be paid on 31 August 2017.

Distributions totalling £205,524 (June 2016: £272,516) in respect of Class Z Income Shares of the UK Income Fund for the period ended 30 June 2017 will be paid on 31 August 2017.

The Investment Manager sold its entire holdings in the UK Income Fund on 20 July 2017.

Other than mentioned above, there were no subsequent events for the period ended 30 June 2017.

15. Currency Adjustment

The opening value of the sub-funds has been translated at the exchange rates ruling at 31 December 2016. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the period. The resulting loss of £9,996,070 (31 December 2016: profit of £27,577,738) in the Company Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2016 and 30 June 2017. This loss has no impact on the Net Asset Value of the individual sub-funds.

16. Comparative Information

Comparative Information has been restated where necessary to comply with current period presentation.

17. Segmental Information

The information required by the Central Bank UCITS Regulations and IFRS 8 on segmental information is set out as follows:

- The Tortoise Fund; pages 20-40
- The UK Equity Fund; pages 41-56
- The US Equity Fund; pages 57-71
- The UK Income Fund; pages 72-84

18. Approval of Financial Statements

The financial statements were approved by the Directors on 17 August 2017.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Additional Information

Soft Commissions

No soft commission arrangements were entered into during the period ended 30 June 2017 and the period ended 30 June 2016.

Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Tortoise Fund, the UK Equity Fund, US Equity Fund and the UK Income Fund as at 30 June 2017:

| | |
|--|--|
| £1 = US\$ 1.29895 (31 December 2016: 1.23565) | £1 = CHF 1.24395 (31 December 2016: 1.25585) |
| £1 = €1.13885 (31 December 2016 : 1.17150) | £1 = SEK 10.95605 (31 December 2016: 11.22540) |
| £1 = JPY 145.95005 (31 December 2016: 144.12000) | £1 = AUD 1.69345 (31 December 2016: 1.70645) |
| £1 = CAD 1.68695 (31 December 2016: 1.65705) | £1 = NOK 10.88090 (31 December 2016: 10.63610) |
| £1 = DKK 8.46760 (31 December 2016: 8.71080) | £1 = TWD 39.51410 (31 December 2016: 39.82380) |
| £1 = HKD 10.14020 (31 December 2016: 9.58015) | |
| | |
| \$1 = GBP 0.76985 (31 December 2016: 0.80929) | |
| \$1 = CAD 1.29870 (31 December 2016: 1.34104) | |

The following average exchange rate was used to translate the Company Statement of Comprehensive Income and the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the US Equity Fund from its base currency \$ to £, the base currency of the Company's financial statements:

\$1 = GBP 0.794315 (30 June 2016: GBP0.69784)

Significant Events during the period

An updated Supplement to the Company's Prospectus in relation to the Tortoise Fund was issued on 20 March 2017.

Majedie Asset Management Tortoise Fund launched the Class Z Dollar (Hedged) Shares and Class Z Euro (Hedged) Shares on 30 March 2017.

On 31 May 2017, all listed classes across the sub-funds were delisted from the Irish Stock Exchange.

An addendum to the Prospectus and Supplements of the Company was issued on 31 May 2017. The most significant amendments were the delisting of all listed classes from the Irish Stock Exchange and the removal of A&L Listing Limited as Listing Agent.

Other than mentioned above, there were no other significant events for the period ended 30 June 2017.

Securities Financing Transactions Regulation

The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Investment Manager's Report

The sub-fund returned -8.2% (Class C Shares, net of fees) during the first half of 2017 (-2.1% in Q1 and -6.1% in Q2). Since inception on 31 August 2007 the sub-fund is now up 118.4% (Class C Shares extended track record, net of fees).

The gross exposure of the sub-fund decreased over the first half of the year, from 135% to 94%. Net exposure adjusted for Beta decreased from +17% to -12%. Gross and adjusted net exposures decreased due to a scaling down of both the long and short books, along with a material reduction in the number of longs. The long Mining position was shifted from industrial metals towards gold, and the long Energy position was pared back to focus just on a few smaller companies, with the majors sold.

The biggest contributors to the first half of 2017 performance were some good stock specific showings from the Mining company, Kaz Minerals, the Italian bank, Unione di Banche Italiane, the Chinese car manufacturer, Geely Automobile and the Chinese appliance manufacturer, Haier Electronics, on the long side, along with short positions in the distributor, WW Grainger, and the retailer, L Brands.

The biggest detractors from sub-fund performance in the first six months were long positions in energy-related companies such as Tullow Oil, Enscor and Diamond Offshore Drilling, along with weakness from Tesco, the Food Retailer, and Goldcorp, the gold Mining company. The sub-fund's short position in Unilever also detracted from performance as the shares rallied after Kraft Heinz's aborted takeover attempt.

To reiterate what we have said in previous reports, we have always been attracted to stocks shunned by other investors, trading at close to all-time low valuations and with well-known problems, since the bar for 'positive surprises' is consequently rather low. Our logic is that if the long-term outlook is poor, then there is reasonable downside protection from their low stock prices; meanwhile if the reality turns out to be so-so, rather than poor, there can be significant upside. On that basis, we have significantly added to the sub-fund's position in gold Mining companies. The gold Miners we have bought are all trading at low valuations, with significant scope for self-help, but with low-expectations as to what they will achieve. Many are de-levering quickly, and will have significantly better balance sheets within a year. We have chosen to diversify our gold position among several Miners in order to reduce exposure to any one country, and therefore manage our exposure to political risks.

On the short side, our philosophy also remains unchanged: we try to look for stocks trading at very high valuations, embedding very positive expectations for the future, where the bar for 'positive surprises' is set at a lofty level. Our thinking is that if things go well for these companies then the upside for the shares should be limited, but if things turn out to be less than excellent, the downside could be significant. With this in mind, we added new short positions in semiconductor companies, which are making peak margins and are valued at peak multiples, implying that the market expects continuing blue skies. The nature of the industry (very high fixed costs, many layers of inventory) means that it is intensely cyclical, and we see many signs that we are now close to the top.

We have shifted the positioning of the sub-fund to reflect what we feel is the growing probability of a recession. We have tried to focus the long book on defensive companies at low valuations, in areas of the economy that should be able to withstand, and even benefit from, a downturn. Conversely, we have focused the short book on expensive cyclical stocks which would suffer greatly in a recession, along with over-priced pseudo-defensives like Consumer Staples, which are valued as if they are safe, but are in fact facing growing structural threats. Overall the sub-fund remains positioned to benefit from a pick-up in inflation

Majedie Asset Management Limited
11 July 2017

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Statement of Comprehensive Income

| | | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|--|-------|--------------------------------------|--------------------------------------|
| | Notes | £ | £ |
| Income from Investments | | | |
| Dividend income | | 7,963,496 | 8,602,431 |
| Interest income | | 1,417,998 | 643,955 |
| Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss | | (89,684,833) | 158,527,343 |
| Total Investment (Loss)/Gain | | (80,303,339) | 167,773,729 |
| Expenses | 3 | (16,893,837) | (16,314,546) |
| Total Expenses | | (16,893,837) | (16,314,546) |
| Operating (Loss)/Income before Finance Costs | | (97,197,176) | 151,459,183 |
| Finance Costs | | | |
| Interest expense | | (235,945) | (257,499) |
| Total Finance Costs | | (235,945) | (257,499) |
| (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax | | (97,433,121) | 151,201,684 |
| Withholding tax on dividends | | (685,792) | (546,314) |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | | (98,118,913) | 150,655,370 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Statement of Financial Position

| | Notes | As at 30 June 2017 £ | As at 31 December 2016 £ |
|--|-------|----------------------------|--------------------------------|
| Assets | | | |
| Cash and cash equivalents | 2 | 65,241,044 | 74,595,152 |
| Due from broker | 2 | 111,042,202 | 103,658,989 |
| Financial assets held at fair value through profit and loss: | | | |
| Transferable securities | 6 | 1,246,643,912 | 825,949,313 |
| Financial derivative instruments | 6 | 32,192,500 | 14,157,605 |
| Accrued income and other receivables | | 383,997 | 64,347,784 |
| Total Assets | | 1,455,503,655 | 1,082,708,843 |
| Liabilities | | | |
| Due to broker | 2 | (325,969) | (268,680) |
| Financial liabilities held at fair value through profit and loss: | | | |
| Financial derivative instruments | 6 | (75,806,340) | (63,098,414) |
| Accrued expenses and other payables | | (95,255,493) | (4,247,989) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (171,387,802) | (67,615,083) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 1,284,115,853 | 1,015,093,760 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

| | For the period ended 30 June 2017 £ | For the period ended 30 June 2016 £ |
|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at start of period | 1,015,093,760 | 868,029,517 |
| Proceeds from redeemable participating shares issued | 548,781,199 | 64,977,098 |
| Cost of redeemable participating shares redeemed | (181,640,193) | (134,530,421) |
| Change in net assets attributable to holders of redeemable participating shares | (98,118,913) | 150,655,370 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of period | 1,284,115,853 | 949,131,564 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements

1. Establishment

The Tortoise Fund was launched on 31 August 2007 and listed on ISE on 3 September 2007. Class A and Class B Shares were listed on 3 September 2007, Class C Shares were listed on 17 October 2008, Class D and Class E Shares were listed on 17 May 2010, Class F Shares were listed on 9 August 2010, Class G Shares were listed on 20 August 2010, Class H and Class I Shares were listed on 13 January 2011 and Class Z Euro Shares, Class Z Sterling Shares and Class Z Dollar Shares were listed on 11 December 2013. Class Z Euro (hedged) Shares and Class Z Dollar (Hedged) Shares were launched on the 30 March 2017 but were not listed. All listed Share Classes were delisted from the Irish Stock Exchange on 31 May 2017.

The investment objective of the Tortoise Fund is to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling periods with less volatility than a conventional long-only equity fund.

2. Cash and cash equivalents and Due from/to Broker

| Counterparty | As at 30 June 2017 £ | As at 31 December 2016 £ |
|----------------------------------|-------------------------------------|---|
| Cash and cash equivalents | | |
| Bank of New York Mellon SA/NV | 65,241,044 | 74,595,152 |
| Cash and cash equivalents | 65,241,044 | 74,595,152 |
| Due from broker | | |
| Goldman Sachs International | a) 43,331,231 | 39,592,567 |
| HSBC Bank Plc (restricted cash) | b) 67,710,971 | 64,066,422 |
| | 111,042,202 | 103,658,989 |
| Due to broker | | |
| Goldman Sachs International | (325,969) | (268,680) |
| | (325,969) | (268,680) |

a) Majedie Asset Management (International) Investment Fund Company plc, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 30 June 2017, cash collateral of £43,331,231 (31 December 2016: £39,592,567) and transferable securities of £109,964,650 (31 December 2016: £107,978,243) of the Tortoise Fund have been pledged to Goldman Sachs International. At 30 June 2017, cash of £1,298,192 (31 December 2016: £1,298,192) of the Tortoise Fund held with The Bank of New York Mellon SA/NV has been pledged to Goldman Sachs International.

b) The restricted cash position held with HSBC Bank Plc represents the margin required by HSBC Bank Plc in relation to the Contract for Differences positions that the Tortoise Fund holds with HSBC Bank Plc.

3. Expenses

Fees of the Investment Manager, the Depository, Sub-Custodian and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the Tortoise Fund an annual Investment Management fee up to 1% of the Net Asset Value of the Class A Shares, and up to 1.5% of the net asset value of Class C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar Hedged Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Management fee is payable in respect of Class B Shares. For the period ended 30 June 2017 Investment Management fees of £7,834,110 (30 June 2016: £6,262,707) were charged to the Tortoise Fund with £1,471,434 (31 December 2016: £1,118,708) payable at the period end.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Investment Manager, the Depository, Sub-Custodian and the Administrator (continued)

Performance Fees

The Investment Manager is also entitled to receive a 20% performance fee on the value of investment returns above a 5% annual hurdle return above the Peak NAV (as described in the Prospectus) in respect of the Class C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares. No performance fee is payable in respect of the Class A and B Shares.

The performance fee period for each of the relevant classes is a 12 month period which may not be consistent with the Tortoise Fund's financial period. This can result in performance fees payable as at the prior period end date subsequently being credited to the Tortoise Fund during the current financial period as a result of the relevant share classes no longer being 'in performance' as at the end of the performance fee period.

For the period ended 30 June 2017 performance fees of £1,094,385 were credited (30 June 2016: charge of £5,466) to the Tortoise Fund with £nil (30 June 2016: £nil) payable at the period end.

Equalisation

Equalisation is applied to the Tortoise Fund so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. The performance fee is calculated on a Share-by-Share basis so that each relevant Share is charged a performance fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the performance fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share of the relevant Class at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Peak Net Asset Value per relevant Share certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the performance fee.

If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the performance fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any performance fee) equal to the Net Asset Value per relevant Share (at subscription) adjusted by the proportional benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Manager as a performance fee. For the period ended 30 June 2017 the aggregate value of the relevant Shares so redeemed and paid to the Investment Manager as performance fees were £6,997 (31 December 2016: £1,167,199)

If relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Peak Net Asset Value per relevant Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per relevant Share (an Equalisation Credit). At the date of subscription the Equalisation Credit will equal the Performance Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Tortoise Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Fund have the same amount of capital at risk per relevant Share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Investment Manager, the Depository, Sub-Custodian and the Administrator (continued)

Equalisation (continued)

In the event of a decline as at any Dealing Day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the Performance Fee) at the date of issue and as at that Dealing Day.

Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At period end Equalisation Debit of £1,030,321 (30 June 2016: Debit of £5,671) were accrued on the Tortoise Fund.

At the end of each Performance Period, if the Net Asset Value per relevant Share (before accrual of the Performance Fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the Benchmark Value of those Shares, multiplied by the number of relevant Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the relevant Class for the Shareholder. For the period ended 30 June 2017 the aggregate value of the relevant Shares so subscribed were £nil (30 June 2016: £nil).

For the avoidance of doubt, the equalisation policy and adjustments as described above do not apply in respect of the Class Z Euro, Class Z Sterling, Class Z Dollar, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.

Depository, Sub-Custodian and the Administrator

As per the Prospectus and Supplement of the Tortoise Fund, the Depository and Administrator are entitled to receive from the Tortoise Fund a combined depository and administration fee. The Tortoise Fund reimburses the Depository and Administrator out of its assets for reasonable out of-pocket expenses incurred by the Depository and Administrator. These fees have been accrued by the sub-fund.

The combined depository and administration fee will not exceed 0.12% per annum of the Net Asset Value of the Tortoise Fund subject to a combined minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The expenses shown in the Statement of Comprehensive Income for the period ended 30 June 2017 and 30 June 2016 can be analysed as follows:

| | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|---|--|--|
| | £ | £ |
| Dividend expense on contracts for difference | (9,561,978) | (9,651,418) |
| Performance fees | 1,094,385 | (5,466) |
| Investment management fees | (7,834,110) | (6,262,707) |
| Depository and administration fees | (307,866) | (283,966) |
| Sub-custodian fees | (190,409) | (39,676) |
| Directors' fees | (26,632) | (22,444) |
| Auditors' remuneration | (11,138) | (8,869) |
| Legal fees | (13,629) | (20,443) |
| Tax advisory fees | (15,131) | (7,783) |
| Other expenses | (30,701) | (11,774) |
| Expenses reimbursed by the Investment Manager | 3,372 | – |
| | (16,893,837) | (16,314,546) |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

4. Share Capital

Classes A, B, C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares are currently in existence in the Tortoise Fund.

Class A Shares are only available for subscription at the discretion of the Investment Manager.

Class B Shares are only available for subscription by clients of the Investment Manager who pay fees under separate investment management arrangements with the Investment Manager, as agreed on a case by case basis by the Investment Manager.

The minimum initial purchase for Class C, D, E, F, G and Z Sterling Shares is £500,000 and the minimum further purchase is £100,000.

The minimum initial purchase for Class H, Z Dollar and Z Dollar (Hedged) Shares is \$800,000 and the minimum further purchase is \$160,000.

The minimum initial purchase for Class I, Z Euro and Z Euro (Hedged) Shares is €600,000 and the minimum further purchase is €120,000.

Movement in number of Redeemable Participating Shares

| The Tortoise Fund | Balance as at 1 January 2017 | Subscriptions | Redemptions | Balance as at 30 June 2017 |
|---------------------------------|---|----------------------|--------------------|---------------------------------------|
| Class A Shares | 3,961,305 | – | (70,309) | 3,890,996 |
| Class B Shares | 28,568,525 | 2,350,198 | (3,097) | 30,915,626 |
| Class C Shares | 30,507,118 | 4,385,982 | (3,572,799) | 31,320,301 |
| Class D Shares | 4,462,382 | 601 | (1,015,279) | 3,447,704 |
| Class E Shares | 23,767,879 | 186,563 | (34,168) | 23,920,274 |
| Class F Shares | 3,760,730 | 1 | (1,213,997) | 2,546,734 |
| Class G Shares | 281,449,886 | 57,190,871 | (48,500,137) | 290,140,620 |
| Class H Shares | 7,291,822 | 2,732,903 | (1,507,452) | 8,517,273 |
| Class I Shares | 25,647,357 | 1,664,615 | (14,957,488) | 12,354,484 |
| Class Z Euro (Hedged) Shares* | – | 204,709,655 | (2,216,074) | 202,493,581 |
| Class Z Euro Shares | 50,214,233 | 5,238,724 | (38,636,884) | 16,816,073 |
| Class Z Sterling Shares | 87,140,998 | 164,070,070 | (1,578,468) | 249,632,600 |
| Class Z Dollar (Hedged) Shares* | – | 41,747,560 | (689,531) | 41,058,029 |
| Class Z Dollar Shares | 34,903,990 | 15,472,968 | (2,993,851) | 47,383,107 |

*Share Classes were launched on 30 March 2017.

| The Tortoise Fund | Balance as at 1 January 2016 | Subscriptions | Redemptions | Balance as at 30 June 2016 |
|--------------------------|---|----------------------|--------------------|---------------------------------------|
| Class A Shares | 3,997,971 | – | (8,453) | 3,989,518 |
| Class B Shares | 30,394,588 | – | – | 30,394,588 |
| Class C Shares | 31,132,562 | – | (807,959) | 30,324,603 |
| Class D Shares | 4,413,290 | – | (7,247) | 4,406,043 |
| Class E Shares | 22,743,237 | – | – | 22,743,237 |
| Class F Shares | 5,948,624 | – | (1,952,540) | 3,996,084 |
| Class G Shares | 281,532,041 | 15,562,656 | (39,105,587) | 257,989,110 |
| Class H Shares | 3,890,530 | 1,744,883 | (1,050,065) | 4,585,348 |
| Class I Shares | 45,135,421 | 1,457,319 | (7,688,828) | 38,903,912 |
| Class Z Euro Shares | 141,443,370 | 28,269,259 | (46,877,412) | 122,835,217 |
| Class Z Sterling Shares | 58,729,168 | 3,146,376 | (2,162,867) | 59,712,677 |
| Class Z Dollar Shares | 14,795,421 | 8,818,942 | (9,255,290) | 14,359,073 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions

Investors

Majedie Asset Management Limited is an investor in the Tortoise Fund. It is also the Investment Manager of the Tortoise Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the Tortoise Fund during the period ended 30 June 2017 and year ended 31 December 2016:

| | Class A | Class B | Class Z |
|------------------------|-------------------|--------------------|------------------------|
| | Shares | Shares | Sterling Shares |
| 30 June 2017 | | | |
| Opening Shares | 3,613,463 | 5,501,796 | 34,362 |
| Subscriptions | – | 530,189 | – |
| Redemptions | – | – | – |
| Closing Shares | 3,613,463 | 6,031,986 | 34,362 |
| Net Asset Value | £8,414,072 | £15,177,628 | £36,063 |

| | Class A | Class B | Class Z |
|-------------------------|-------------------|--------------------|------------------------|
| | Shares | Shares | Sterling Shares |
| 31 December 2016 | | | |
| Opening Shares | 3,860,615 | 6,273,111 | 29,274 |
| Subscriptions | – | 2 | 15,088 |
| Redemptions | (247,152) | (771,317) | (10,000) |
| Closing Shares | 3,613,463 | 5,501,796 | 34,362 |
| Net Asset Value | £9,173,437 | £15,017,808 | £39,417 |

As at 30 June 2017 the following related parties held shares in the Tortoise Fund:

Robert Harris (including parties related to Robert Harris) held 1,418,821 (31 December 2016: 1,418,821) Class A Shares and 1,472,260 (31 December 2016: 1,472,260) Class B Shares.

Majedie Asset Management Limited held 734,992 (31 December 2016: 199,631) Class B Shares.

Employees (including parties related to employees) of the Investment Manager also held 2,194,642 (31 December 2016: 2,194,642) Class A Shares, 3,824,734 (31 December 2016: 3,829,905) Class B Shares and 34,362 (31 December 2016: 34,362) Class Z Sterling Shares.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Tortoise Fund
30 June 2017

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|----------------------|---------------------|--------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities - equities | 606,487,290 | – | – | 606,487,290 |
| Transferable securities - treasury bills | 640,156,622 | – | – | 640,156,622 |
| Financial derivative instruments - CFDs | – | 22,396,379 | – | 22,396,379 |
| Financial derivative instruments - options | 9,796,118 | – | – | 9,796,118 |
| Financial derivative instruments - forward currency contracts | – | 3 | – | 3 |
| | <u>1,256,440,030</u> | <u>22,396,382</u> | <u>–</u> | <u>1,278,836,412</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments - CFDs | – | (75,016,774) | – | (75,016,774) |
| Financial derivative instruments - forward currency contracts | – | (789,566) | – | (789,566) |
| | <u>–</u> | <u>(75,806,340)</u> | <u>–</u> | <u>(75,806,340)</u> |

The Tortoise Fund
31 December 2016

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|---|--------------------|---------------------|--------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities - equities | 685,460,798 | – | – | 685,460,798 |
| Transferable securities - treasury bills | 140,488,515 | – | – | 140,488,515 |
| Financial derivative instruments - CFDs | – | 12,968,879 | – | 12,968,879 |
| Financial derivative instruments - options | 1,188,726 | – | – | 1,188,726 |
| | <u>827,138,039</u> | <u>12,968,879</u> | <u>–</u> | <u>840,106,918</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments - CFDs | – | (63,098,414) | – | (63,098,414) |
| | <u>–</u> | <u>(63,098,414)</u> | <u>–</u> | <u>(63,098,414)</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments (continued)

The Tortoise Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3. During the period there were no permanent transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recognised at fair value.

7. Financial Instruments and Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risk arising from the Company's financial instruments.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|----------------------|--|-------------------------|----------------------------|
| | Transferable securities admitted to an official stock exchange listing - equities | | |
| | Australia | | |
| 9,400,000 | Evolution Mining | 13,377,425 | 1.04 |
| | Total Australia (31 December 2016: n/a) | <u>13,377,425</u> | <u>1.04</u> |
| | Canada | | |
| 4,606,751 | Barrick Gold | 56,425,119 | 4.40 |
| 2,976,000 | Goldcorp | 29,577,859 | 2.30 |
| | Total Canada (31 December 2016: 4.85%) | <u>86,002,978</u> | <u>6.70</u> |
| | France | | |
| 3,244,268 | Orange | 39,568,760 | 3.08 |
| | Total France (31 December 2016: 2.53%) | <u>39,568,760</u> | <u>3.08</u> |
| | Greece | | |
| 8,194,006 | Alpha Bank | 15,541,162 | 1.21 |
| | Total Greece (31 December 2016: 1.11%) | <u>15,541,162</u> | <u>1.21</u> |
| | Hong Kong | | |
| 30,000,000 | Li & Fung | 8,402,201 | 0.66 |
| | Total Hong Kong (31 December 2016: 0.33%) | <u>8,402,201</u> | <u>0.66</u> |
| | Italy | | |
| 47,622,681 | Telecom Italia | 33,787,704 | 2.63 |
| | Total Italy (31 December 2016: 5.41%) | <u>33,787,704</u> | <u>2.63</u> |
| | Mexico | | |
| 825,000 | Fresnillo | 12,259,500 | 0.96 |
| | Total Mexico (31 December 2016: n/a) | <u>12,259,500</u> | <u>0.96</u> |
| | Netherlands | | |
| 17,114,882 | Royal KPN | 42,094,029 | 3.28 |
| 5,469,150 | Veon** | 16,462,817 | 1.28 |
| | Total Netherlands (31 December 2016: 5.08%) | <u>58,556,846</u> | <u>4.56</u> |
| | Peru | | |
| 1,295,000 | Cia de Minas Buenaventura** | 11,465,029 | 0.89 |
| | Total Peru (31 December 2016: n/a) | <u>11,465,029</u> | <u>0.89</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|----------------------|--|-------------------------|----------------------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | Russian Federation | | |
| 1,595,407 | MegaFon** | 11,250,570 | 0.88 |
| 1,122,000 | Polymetal International | 9,660,420 | 0.75 |
| | Total Russian Federation (31 December 2016: 6.47%) | 20,910,990 | 1.63 |
| | South Africa | | |
| 2,747,400 | AngloGold Ashanti | 20,662,605 | 1.61 |
| 12,690,000 | Gold Fields** | 33,997,613 | 2.65 |
| 18,046,322 | Sibanye Gold | 15,957,998 | 1.24 |
| | Total South Africa (31 December 2016: n/a) | 70,618,216 | 5.50 |
| | United Kingdom | | |
| 3,219,500 | Acacia Mining | 9,590,891 | 0.75 |
| 7,800,000 | BT | 22,990,500 | 1.79 |
| 6,093,308 | FirstGroup | 7,659,288 | 0.60 |
| 10,116,000 | J Sainsbury | 25,461,972 | 1.98 |
| 8,098,000 | Kingfisher | 24,350,686 | 1.90 |
| 6,400,000 | Marks & Spencer | 21,331,200 | 1.66 |
| 21,106,294 | Tesco | 35,627,425 | 2.77 |
| 8,467,101 | Tullow Oil | 12,759,921 | 0.99 |
| 13,488,253 | Wm Morrison Supermarkets | 32,533,666 | 2.53 |
| | Total United Kingdom (31 December 2016: 27.48%) | 192,305,549 | 14.97 |
| | United States | | |
| 1,097,174 | Diamond Offshore Drilling | 9,147,692 | 0.71 |
| 2,000,700 | Ensco | 7,947,659 | 0.62 |
| 888,000 | Mosaic | 15,607,252 | 1.21 |
| 624,925 | Oceaneering International | 10,988,327 | 0.86 |
| | Total United States (31 December 2016: 7.11%) | 43,690,930 | 3.40 |
| | Total Transferable securities admitted to official stock exchange listing - equities (31 December 2016: 67.53%) | 606,487,290 | 47.23 |
| | Transferable securities admitted to official stock exchange listing - treasury bills | | |
| | United Kingdom | | |
| 74,000,000 | United Kingdom Treasury Bill 0.00% 03/07/2017 | 73,999,630 | 5.76 |
| 41,620,000 | United Kingdom Treasury Bill 0.00% 10/07/2017 | 41,618,959 | 3.24 |
| 80,000,000 | United Kingdom Treasury Bill 0.00% 17/07/2017 | 79,998,000 | 6.23 |
| 67,000,000 | United Kingdom Treasury Bill 0.00% 31/07/2017 | 66,994,640 | 5.22 |
| 48,658,000 | United Kingdom Treasury Bill 0.00% 07/08/2017 | 48,652,648 | 3.79 |
| 60,000,000 | United Kingdom Treasury Bill 0.00% 14/08/2017***** | 59,991,600 | 4.67 |
| 50,000,000 | United Kingdom Treasury Bill 0.00% 04/09/2017***** | 49,983,315 | 3.89 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | | Fair Value £ | % of net Assets |
|------------------|--|------------------------------|-------------------------|------------------------|
| | Transferable securities admitted to official stock exchange listing - treasury bills (continued) | | | |
| | United Kingdom (continued) | | | |
| 110,000,000 | United Kingdom Treasury Bill 0.00% 18/09/2017 | | 109,963,700 | 8.56 |
| 20,000,000 | United Kingdom Treasury Bill 0.00% 25/09/2017 | | 19,992,400 | 1.56 |
| 89,000,000 | United Kingdom Treasury Bill 0.00% 02/10/2017 | | 88,961,730 | 6.93 |
| | Total United Kingdom (31 December 2016: 13.84%) | | <u>640,156,622</u> | <u>49.85</u> |
| | Total Transferable securities admitted to official stock exchange listing - treasury bills (31 December 2016: 13.84%) | | <u>640,156,622</u> | <u>49.85</u> |
| | Total Transferable securities admitted to an official stock exchange listing (31 December 2016: 81.37%) | | <u>1,246,643,912</u> | <u>97.08</u> |
| | Financial derivative instruments | | | |
| | Financial derivative instruments dealt in on a regulated market - exchange traded options*** | Strike Price | Fair Value £ | % of net Assets |
| Contracts | | Notional | | |
| | United States | | | |
| 500 | Put on S&P 500 15/12/17 | 2,300 | 2,382,632 | 0.13 |
| 800 | Put on S&P 500 15/12/17 | 2,275 | 4,983,813 | 0.19 |
| 1,056 | Put on S&P 500 15/12/17 | 2,125 | 6,925,682 | 0.15 |
| 950 | Put on S&P 500 15/12/17 | 2,150 | 6,349,914 | 0.13 |
| 800 | Put on S&P 500 15/12/17 | 2,250 | 5,453,183 | 0.16 |
| | Total United States (31 December 2016: 0.04%) | | <u>9,796,118</u> | <u>0.76</u> |
| | Total fair value of financial derivative instruments dealt in on a regulated market - exchange traded options (31 December 2016: 0.12%) | | <u>9,796,118</u> | <u>0.76</u> |
| | OTC financial derivative instruments - contracts for difference* | | | |
| | | Notional Market Value | Fair Value | % of net Assets |
| Positions | Security Description | £ | £ | |
| | Belgium | | | |
| (152,235) | Anheuser-Busch InBev | (12,927,644) | 600,635 | 0.05 |
| | Total Belgium (31 December 2016: 0.02%) | | <u>600,635</u> | <u>0.05</u> |
| | Germany | | | |
| (166,318) | Bayerische Motoren Werke | (11,870,156) | 810,095 | 0.06 |
| | Total Germany (31 December 2016: n/a) | | <u>810,095</u> | <u>0.06</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017 (continued)

OTC financial derivative instruments - contracts for difference*
(continued)

| Positions | Security Description | Notional Market Value £ | Fair Value £ | % of net Assets | | |
|--|--------------------------------|-------------------------------|-------------------|--------------------|-----------------|------|
| United Kingdom | | | | | | |
| (1,571,374) | Howden Joinery | (6,397,064) | 60,568 | 0.01 | | |
| (5,400,000) | Taylor Wimpey | (9,514,800) | 53,296 | 0.00 | | |
| (866,918) | WPP | (13,992,057) | 1,476,061 | 0.12 | | |
| Total United Kingdom (31 December 2016: 0.13%) | | | 1,589,925 | 0.13 | | |
| United States | | | | | | |
| (157,000) | Analog Devices | (9,403,441) | 261,325 | 0.02 | | |
| (274,397) | Campbell Soup | (11,016,439) | 1,512,004 | 0.12 | | |
| (238,729) | Dick's Sporting Goods | (7,320,202) | 3,322,083 | 0.26 | | |
| (337,279) | Fastenal | (11,302,787) | 10,201 | 0.00 | | |
| (255,269) | General Mills | (10,887,180) | 1,899,960 | 0.15 | | |
| (643,621) | GGP | (11,673,822) | 2,335,229 | 0.18 | | |
| (215,128) | Kellogg | (11,503,746) | 1,188,389 | 0.09 | | |
| (201,885) | Kraft Heinz | (13,310,313) | 111,621 | 0.01 | | |
| (624,000) | Sabre | (10,458,047) | 1,556,356 | 0.12 | | |
| (87,267) | Simon Property | (10,867,478) | 2,969,750 | 0.23 | | |
| (360,000) | Twenty-First Century Fox | (7,854,344) | 547,781 | 0.04 | | |
| (297,280) | Verizon Communications | (10,220,967) | 1,178,370 | 0.09 | | |
| (150,821) | Walgreens Boots Alliance | (9,092,569) | 388,950 | 0.03 | | |
| (65,043) | WW Grainger | (9,039,773) | 2,113,705 | 0.16 | | |
| Total United States (31 December 2016: 1.13%) | | | 19,395,724 | 1.50 | | |
| Total OTC financial derivative instruments - contracts for difference* (31 December 2016: 1.28%) | | | 22,396,379 | 1.74 | | |
| Financial derivative instruments - forward currency contracts***** | | | | | | |
| Purchases | Sales | Maturity Date | No. of Contracts | Value £ | % of Net Assets | |
| GBP | 2,851 | EUR (3,242) | 31/07/17 | 1 | 3 | 0.00 |
| Total fair value of financial derivative instruments - forward currency contracts (31 December 2016: n/a) | | | | 3 | 0.00 | |
| Total financial derivative instruments at positive fair value (31 December 2016: 1.40%) | | | | 32,192,500 | 2.50 | |
| OTC financial derivative instruments - contracts for difference* | | | | | | |
| Australia | | | | | | |
| (261,044) | Commonwealth Bank of Australia | (12,765,097) | (1,598,755) | (0.13) | | |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017 (continued)

OTC financial derivative instruments - contracts for difference*

| | | Notional Market Value | Fair Value | % of net |
|-----------|---|--------------------------|---------------------|---------------|
| Positions | Security Description | £ | £ | Assets |
| | Australia (continued) | | | |
| (637,305) | Westpac Banking | (11,481,990) | (615,885) | (0.05) |
| | Total Australia (31 December 2016: (0.36)%) | | <u>(2,214,640)</u> | <u>(0.18)</u> |
| | Canada | | | |
| (254,098) | Bank of Nova Scotia | (11,750,310) | (2,144,910) | (0.17) |
| | Total Canada (31 December 2016: (0.21)%) | | <u>(2,144,910)</u> | <u>(0.17)</u> |
| | France | | | |
| (77,239) | LVMH Moet Hennessy Louis Vuitton | (14,805,526) | (5,673,304) | (0.44) |
| | Total France (31 December 2016: (0.38)%) | | <u>(5,673,304)</u> | <u>(0.44)</u> |
| | Germany | | | |
| (720,000) | Infineon Technologies | (11,686,526) | (90,216) | (0.01) |
| | Total Germany (31 December 2016: (0.05)%) | | <u>(90,216)</u> | <u>(0.01)</u> |
| | Spain | | | |
| (336,000) | Industria de Diseno Textil | (9,916,108) | (972,065) | (0.08) |
| | Total Spain (31 December 2016: n/a) | | <u>(972,065)</u> | <u>(0.08)</u> |
| | United Kingdom | | | |
| (315,131) | Berkeley | (10,169,277) | (2,337,472) | (0.18) |
| (602,154) | Persimmon | (13,500,293) | (3,765,594) | (0.29) |
| (695,180) | Prudential | (12,242,120) | (3,636,942) | (0.28) |
| (412,332) | Unilever | (17,132,395) | (3,311,856) | (0.26) |
| | Total United Kingdom (31 December 2016: (1.39)%) | | <u>(13,051,864)</u> | <u>(1.01)</u> |
| | United States | | | |
| (118,188) | Apple | (13,103,996) | (3,767,430) | (0.29) |
| (350,000) | Applied Materials | (11,130,913) | (547,228) | (0.04) |
| (48,443) | BlackRock | (15,753,345) | (3,329,267) | (0.26) |
| (99,025) | Boeing | (15,075,402) | (5,565,048) | (0.43) |
| (248,604) | CarMax | (12,068,954) | (2,826,051) | (0.22) |
| (229,810) | Crown Castle International | (17,723,828) | (1,016,849) | (0.08) |
| (352,320) | Delta Air Lines | (14,576,140) | (2,310,730) | (0.18) |
| (138,649) | HCA Healthcare | (9,307,666) | (1,402,133) | (0.11) |
| (116,348) | Home Depot | (13,740,162) | (2,223,380) | (0.17) |
| (130,000) | Honeywell International | (13,339,774) | (1,327,276) | (0.10) |
| (73,872) | Humana | (13,684,192) | (3,630,764) | (0.28) |
| (208,838) | Marriott International | (16,127,287) | (5,741,376) | (0.45) |
| (176,700) | Microchip Technology | (10,499,023) | (216,681) | (0.02) |
| (278,507) | NIKE | (12,650,151) | (1,323,310) | (0.10) |
| (54,028) | Sherwin-Williams | (14,597,688) | (2,722,412) | (0.21) |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017 (continued)

OTC financial derivative instruments - contracts for difference*
(continued)

| | | Notional | | | | |
|--|----------------------|-------------------|------------------|---------------|-----------------|--------|
| | | Market Value | Fair Value | % of net | | |
| | | £ | £ | Assets | | |
| Positions | Security Description | | | | | |
| United States (continued) | | | | | | |
| (273,600) | Starbucks | (12,281,932) | (1,011,405) | (0.08) | | |
| (154,737) | Union Pacific | (12,973,869) | (1,191,062) | (0.09) | | |
| (129,861) | United Rentals | (11,268,050) | (4,062,628) | (0.32) | | |
| (142,186) | United Technologies | (13,366,436) | (1,899,994) | (0.15) | | |
| (96,044) | UnitedHealth | (13,709,903) | (3,481,672) | (0.27) | | |
| (160,732) | Walt Disney | (13,147,369) | (1,273,079) | (0.10) | | |
| Total United States (31 December 2016: (3.62)%) | | | (50,869,775) | (3.95) | | |
| Total OTC financial derivative instruments - contracts for difference* (31 December 2016: (6.22)%) | | | (75,016,774) | (5.84) | | |
| Financial derivative instruments - forward currency contracts**** | | | | | | |
| | | Maturity Date | No. of Contracts | Value £ | % of Net Assets | |
| Purchases | Sales | | | | | |
| EUR | 207,379,620 | GBP (182,486,898) | 31/07/17 | 3 | (289,741) | (0.02) |
| USD | 33,072,396 | GBP (25,936,903) | 31/07/17 | 2 | (499,825) | (0.04) |
| Total fair value of financial derivative instruments - forward currency contracts (31 December 2016: n/a) | | | | (789,566) | (0.06) | |
| Total financial derivative instruments at negative fair value (31 December 2016: (6.22)%) | | | | (75,806,340) | (5.90) | |
| Total financial assets and financial liabilities at fair value through profit or loss (31 December 2016: 76.55%) | | | | 1,203,030,072 | 93.68 | |
| Cash and cash equivalents | | | | 65,241,044 | 5.08 | |
| Due from/to broker | | | | 110,716,233 | 8.62 | |
| Other net liabilities | | | | (94,871,496) | (7.38) | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 1,284,115,853 | 100.00 | |

*The counterparties for the contracts for difference are Goldman Sachs International and HSBC Bank Plc.

**American Depositary Receipt/Global Depositary Receipt.

***The counterparty for the options is Goldman Sachs International.

****The counterparty for the forwards currency contracts is HSBC Bank Plc.

*****The investment is pledged to Goldman Sachs International.

All transferable securities held at the period end are listed on an official stock exchange.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2017 (continued)

| Analysis of Total Assets | % of Total Assets |
|---|------------------------------|
| Transferable securities admitted to official stock exchange listing | 85.65 |
| Financial derivative instruments dealt in on a regulated market | 0.67 |
| OTC financial derivative instruments | 1.54 |
| Cash and cash equivalents | 4.48 |
| Due from broker | 7.63 |
| Other current assets | 0.03 |
| | <hr/> 100.00 <hr/> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management Tortoise Fund

Statement of Significant Purchases

| Security Description | Nominal | Cost £ |
|---|-------------|-------------|
| United Kingdom Treasury Bill 0.00% 18/09/2017 | 110,000,000 | 109,986,839 |
| United Kingdom Treasury Bill 0.00% 05/06/2017 | 101,000,000 | 100,995,353 |
| United Kingdom Treasury Bill 0.00% 24/04/2017 | 98,500,000 | 98,487,425 |
| United Kingdom Treasury Bill 0.00% 19/06/2017 | 92,950,000 | 92,948,165 |
| United Kingdom Treasury Bill 0.00% 02/10/2017 | 89,000,000 | 88,980,035 |
| United Kingdom Treasury Bill 0.00% 17/07/2017 | 80,000,000 | 79,994,040 |
| United Kingdom Treasury Bill 0.00% 03/07/2017 | 74,000,000 | 73,996,066 |
| United Kingdom Treasury Bill 0.00% 10/04/2017 | 68,500,000 | 68,486,266 |
| United Kingdom Treasury Bill 0.00% 31/07/2017 | 67,000,000 | 66,995,776 |
| United Kingdom Treasury Bill 0.00% 14/08/2017 | 60,000,000 | 59,993,270 |
| United Kingdom Treasury Bill 0.00% 15/05/2017 | 58,600,000 | 58,598,263 |
| United Kingdom Treasury Bill 0.00% 18/04/2017 | 57,500,000 | 57,486,570 |
| United Kingdom Treasury Bill 0.00% 04/09/2017 | 50,000,000 | 49,994,392 |
| United Kingdom Treasury Bill 0.00% 07/08/2017 | 48,658,000 | 48,651,936 |
| United Kingdom Treasury Bill 0.00% 10/07/2017 | 41,620,000 | 41,617,131 |
| Goldcorp | 2,976,000 | 38,427,256 |
| Gold Fields | 12,690,000 | 34,698,762 |
| United Kingdom Treasury Bill 0.00% 30/05/2017 | 26,930,000 | 26,928,968 |
| Kingfisher | 8,098,000 | 26,343,981 |
| Royal KPN | 10,808,200 | 25,179,456 |
| AngloGold Ashanti | 2,747,400 | 25,159,585 |
| Sibanye Gold | 18,046,322 | 24,919,048 |
| United Kingdom Treasury Bill 0.00% 27/03/2017 | 24,400,000 | 24,399,248 |
| BT | 7,800,000 | 24,182,370 |
| Marks & Spencer | 6,400,000 | 22,377,501 |
| Unicredit | 1,458,000 | 20,217,459 |
| United Kingdom Treasury Bill 0.00% 25/09/2017 | 20,000,000 | 19,996,511 |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management Tortoise Fund
Statement of Significant Sales

| Security Description | Nominal | Proceeds £ |
|---|---------------|---------------|
| United Kingdom Treasury Bill 0.00% 05/06/2017 | (101,000,000) | (101,000,000) |
| United Kingdom Treasury Bill 0.00% 24/04/2017 | (98,500,000) | (98,500,000) |
| United Kingdom Treasury Bill 0.00% 19/06/2017 | (92,950,000) | (92,950,000) |
| United Kingdom Treasury Bill 0.00% 31/01/2017 | (86,500,000) | (86,500,000) |
| United Kingdom Treasury Bill 0.00% 10/04/2017 | (68,500,000) | (68,500,000) |
| United Kingdom Treasury Bill 0.00% 15/05/2017 | (58,600,000) | (58,600,000) |
| United Kingdom Treasury Bill 0.00% 18/04/2017 | (57,500,000) | (57,500,000) |
| United Kingdom Treasury Bill 0.00% 03/01/2017 | (54,000,000) | (54,000,000) |
| Anglo American | (3,792,143) | (46,220,825) |
| United Kingdom Treasury Bill 0.00% 30/05/2017 | (26,930,000) | (26,930,000) |
| Gazprom | (7,251,047) | (25,852,600) |
| KAZ Minerals | (4,998,526) | (24,666,420) |
| Standard Chartered | (3,384,517) | (24,661,098) |
| United Kingdom Treasury Bill 0.00% 27/03/2017 | (24,400,000) | (24,400,000) |
| Lukoil | (549,903) | (22,612,539) |
| AP Moller - Maersk | (16,543) | (21,890,400) |
| CNH Industrial | (2,546,096) | (19,336,704) |
| UBI Banca | (6,078,070) | (19,273,967) |
| Royal Bank of Scotland | (8,012,490) | (19,230,571) |
| Barclays | (8,528,977) | (19,045,191) |
| Royal Dutch Shell Class 'B' Shares | (823,437) | (18,563,157) |
| Unicredit | (1,458,000) | (18,339,067) |
| BP | (3,745,957) | (17,904,389) |
| Freeport-McMoRan | (1,191,833) | (15,550,786) |
| United Kingdom Treasury Bill 0.00% 02/05/2017 | (15,000,000) | (15,000,000) |
| HSBC | (2,136,757) | (14,558,768) |
| Geely Automobile | (13,570,000) | (14,329,202) |
| Haier Electronics | (7,300,000) | (13,327,332) |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management Tortoise Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

| | Net Asset Value Attributable to Holders of Redeemable Participating Shares | Number of Redeemable Participating Shares in issue | Net Asset Value per Redeemable Participating Share* |
|-----------------------------------|---|---|--|
| The Tortoise Fund | | | |
| 30 June 2017 | | | |
| Class A Shares | £9,060,318 | 3,890,996 | £2.3285 |
| Class B Shares | £77,789,626 | 30,915,626 | £2.5162 |
| Class C Shares | £58,300,450 | 31,320,301 | £1.8614 |
| Class D Shares | £6,382,310 | 3,447,704 | £1.8512 |
| Class E Shares | £43,746,910 | 23,920,274 | £1.8289 |
| Class F Shares | £4,668,594 | 2,546,734 | £1.8332 |
| Class G Shares | £533,333,351 | 290,140,620 | £1.8382 |
| Class H Shares | \$20,053,370 | 8,517,273 | \$2.3544 |
| Class I Shares | €25,530,153 | 12,354,484 | €2.0665 |
| Class Z Euro (Hedged) Shares ** | €205,779,472 | 202,493,581 | €1.0162 |
| Class Z Euro Shares | €16,778,055 | 16,816,073 | €0.9977 |
| Class Z Sterling Shares | £261,991,169 | 249,632,600 | £1.0495 |
| Class Z Dollar (Hedged) Shares ** | \$32,810,554 | 41,058,029 | \$0.7991 |
| Class Z Dollar Shares | \$39,364,903 | 47,383,107 | \$0.8308 |

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

** Share Classes were launched on 30 March 2017.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Investment Manager's Report

This report covers the period 1 January 2017 to 30 June 2017. During the period the sub-fund returned +2.45% (Class Z Accumulation (Sterling) Shares, net of fees) against a benchmark return of +6.8%.

The early part of the year continued the tone set at the end of 2016 with politics preoccupying markets across Europe and the US. Global markets showed remarkable resilience despite political risk, buoyed by nearly a decade of expansionary policy by Central Banks. The S&P 500 Index had reached a record 110 consecutive trading days without an intraday move of more than 1%, despite the political upheavals of 2016. However, investors had a taste of what uncertainty could be like with the global markets' correction on 21 March.

Against this backdrop, the UK government triggered Article 50 and formally notified the European Union (EU) Council of its intention to withdraw from the EU treaties, driving sterling to new lows. The UK consumer initially seemed resilient, which helped to warm a brief honeymoon for Theresa May's leadership. Spurred by positive polling and concerted tabloid media coverage, the prime minister called a snap general election. Against predictions, she was outshone by the unlikely success of the Labour leader with both young and previously disengaged voters who felt they had borne the brunt of the austerity cuts to public services. The loss of the Conservatives' Commons majority and the failure of Labour to make sufficient gains left investors facing a less stable political environment. However, we consider it makes a soft Brexit more likely, although both Conservative and Labour play to populists' concerns with an anti-business rhetoric.

The impact of Brexit-led inflation hitting food prices, and the mounting sense of inequality inflaming politics, were reflected in deteriorating consumer confidence measures and worsening hard data from indicators such as car loans. The UK market factored in a very negative assessment of the background for domestic stocks exposed to the consumer, while assuming near impregnable earnings growth for defensive stocks. Thus the FTSE All-Share Index strength over the period was mainly founded on overseas earners benefiting from the weak pound and Consumer Staples boosted by the bid made – but then quickly withdrawn – for Unilever by Kraft Heinz. Oil & Gas stocks were hit by the 14% drop in the oil price in at the start of the period.

A new holding for the sub-fund was Centrica. As the UK's largest energy retailer, Centrica carries with it the largest exposure to political risk, and sniping from the mainstream media. Yet the company remains at the nexus of energy supply and as such offers defensive characteristics backed by a robust balance sheet and a dividend yield of over 5%.

The shares of domestic General Retailers have endured a torrid few years as traditional business models have been disrupted by shifting tastes to online, and latterly by the uncertainties that come with Brexit negotiations. The shares of Mark & Spencer have de-rated to a near twenty-year relative low, which suggested to us a lot of bad news was in the price. A dividend yield of about 6% offers further support. We also took a position in the DIY Retailer, Kingfisher, a company that has net cash, is backed by property assets and offers geographic diversification.

We took some profits in Rentokil. The shares have almost doubled over the past two years as the company has shifted its portfolio of businesses towards the high return, stable and sustainable pest control operations. The company is now the number two player in the US, and continues to take share in a fragmented market. Nevertheless, we have trimmed our position. After such a strong run, the share price could well consolidate at current levels.

After a massive rerating through last year, as commodity prices rallied, the outlook for the Mining companies has dimmed. Many companies continue to focus on delivering profits at the expense of volumes, but the macro environment may make further share price upside harder to achieve. Given the gains made last year, and a less constructive macro backdrop, we have moved to reduce your exposure to the Mining sector and so sold down holdings in BHP Billiton, Rio Tinto and Anglo American.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Investment Manager's Report (continued)

The sub-fund underperformed during the period. The main detractors were Tesco, Tullow Oil, BP and our underweight in Unilever. The main positive contributors were Kaz Minerals, Ryanair, Rentokil and Electrocomponents. We continue to think markets are unduly reliant on overvalued Consumer Staples. In addition, there is no recognition of the potential uncertainties as Central Banks move to normalisation while growth slows, full employment translates into wage pressures, or Brexit-related politics in the UK complicates the policy response.

Against this uncertain outlook, we have positioned the sub-fund more cautiously. Our focus has been on parts of the market that we believe have discounted the uncertain outlook like domestic cyclical, less economically sensitive areas of the market where the valuation is reasonable, and Darwinian winners that will grow at the expense of the weak – in short, businesses in which we see undervalued growth.

Majedie Asset Management Limited
11 July 2017

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Statement of Comprehensive Income

| | | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|---|-------|--------------------------------------|--------------------------------------|
| | Notes | £ | £ |
| Income from Investments | | | |
| Dividend income | | 6,163,993 | 4,724,361 |
| Net gain on financial assets and liabilities held at fair value through profit or loss | | 2,543,590 | 488,736 |
| Total Investment Gain | | 8,707,583 | 5,213,097 |
| Expenses | 3 | (1,277,140) | (655,069) |
| Total Expenses | | (1,277,140) | (655,069) |
| Operating Income before Finance Costs | | 7,430,443 | 4,558,028 |
| Finance Costs | | | |
| Interest expense | | (10) | (7) |
| Distribution to the shareholders | | (1,492,093) | (1,012,985) |
| Total Finance Costs | | (1,492,103) | (1,012,992) |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax | | 5,938,340 | 3,545,036 |
| Withholding tax on dividends | | (29,484) | (179,624) |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | | 5,908,856 | 3,365,412 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Statement of Financial Position

| | Notes | As at 30 June 2017 £ | As at 31 December 2016 £ |
|--|-------|----------------------------|--------------------------------|
| Assets | | | |
| Cash and cash equivalents | 2 | 17,386,484 | 10,919,565 |
| Financial assets held at fair value through profit and loss: | | | |
| Transferable securities | 6 | 307,498,392 | 275,086,079 |
| Investment Funds | 6 | 31,808,936 | 25,428,134 |
| Accrued income and other receivables | | 3,732,117 | 1,040,760 |
| Total Assets | | 360,425,929 | 312,474,538 |
| Liabilities | | | |
| Accrued expenses and other payables | | (1,573,279) | (443,481) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (1,573,279) | (443,481) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 358,852,650 | 312,031,057 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

| | For the period ended 30 June 2017 £ | For the period ended 30 June 2016 £ |
|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at start of period | 312,031,057 | 203,857,355 |
| Proceeds from redeemable participating shares issued | 81,746,759 | 39,156,240 |
| Cost of redeemable participating shares redeemed | (40,834,022) | (22,817,456) |
| Change in net assets attributable to holders of redeemable participating shares | 5,908,856 | 3,365,412 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of period | 358,852,650 | 223,561,551 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements

1. Establishment

The UK Equity Fund was launched on 3 March 2014 and listed on the Irish Stock Exchange on 4 March 2014. Class Z Accumulation (Sterling) Shares and Class Z Income (Sterling) Shares were listed on 4 March 2014 whilst Class B Accumulation (US Dollar) Shares were listed on 1 December 2014. Class A Accumulation (Sterling) Shares was launched on 3 March 2015 and listed on 16 March 2016. Class Z Accumulation (Euro) Shares were launched on 10 October 2016 and were not listed. All listed Share Classes were delisted from the Irish Stock Exchange on 31 May 2017.

The investment objective of the UK Equity Fund is to produce a total return in excess of the FTSE All-Shares Index (the "Index") over the long term through investment in a diversified portfolio of predominantly UK equities.

2. Cash and cash equivalents

As at 30 June 2017 the UK Equity Fund had a cash position of £17,386,484 (31 December 2016: £10,919,565) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary, Sub-Custodian and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the UK Equity Fund an annual Investment Management fee up to 1.50% of the Net Asset Value of the Class A Accumulation (Sterling) Shares, up to 0.75% of the Net Asset Value of the Class Z Accumulation (Sterling) Shares, Class Z Accumulation (Euro) Shares and Class Z Income (Sterling) Shares. No annual fee is payable in respect of Class B Accumulation (US Dollar) Shares in the UK Equity Fund. This fee accrues daily and is payable monthly in arrears.

For the period ended 30 June 2017 Investment Management fees of £978,991 (30 June 2016: £565,047) were charged to the UK Equity Fund with £174,064 (31 December 2016: £136,131) payable at the period end.

Depositary, Sub-Custodian and the Administrator

As per the Prospectus and Supplement of the UK Equity Fund, the Depositary and Administrator are entitled to receive from the UK Equity Fund a combined depositary and administration fee. The UK Equity Fund reimburses the Depositary and Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depositary and Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The expenses shown in the Statement of Comprehensive Income for the period ended 30 June 2017 and 30 June 2016 can be analysed as follows:

| | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|---|--|--|
| | £ | £ |
| Investment management fees | (978,991) | (565,047) |
| Depositary and administration fees | (177,279) | (48,832) |
| Sub-custodian fees | (33,590) | (9,100) |
| Directors' fees | (3,551) | (3,258) |
| Auditors' remuneration | (5,569) | (4,525) |
| Legal fees | (1,720) | (2,726) |
| Shareholder servicing fees | (47,570) | (9,646) |
| Tax advisory fees | (11,789) | (5,430) |
| Other expenses | (18,544) | (8,134) |
| Expenses reimbursed by the Investment Manager | 1,463 | 1,629 |
| | <u>(1,277,140)</u> | <u>(655,069)</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital

Class A Accumulation (Sterling) Shares, Class B Accumulation (US Dollar) Shares, Class Z Accumulation (Sterling) Shares, Class Z Income (Sterling) Shares and Class Z Accumulation (Euro) Shares are currently in existence in the UK Equity Fund.

The minimum initial purchase for Class A Accumulation (Sterling) Shares is £10,000 and the minimum further purchase is £5,000.

The minimum initial purchase for the Class Z Accumulation (Sterling) and Class Z Income (Sterling) Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class B Accumulation (US Dollar) Shares is \$160,000 and the minimum further purchase is \$8,000.

The minimum initial purchase for the Class Z Accumulation (Euro) Shares is €120,000 and minimum further purchase is €6,000.

Movement in number of Redeemable Participating Shares

| | Balance as at 1 January 2017 | Subscriptions | Redemptions | Balance as at 30 June 2017 |
|---|---|----------------------|--------------------|---------------------------------------|
| The UK Equity Fund | | | | |
| Class A Accumulation (Sterling) Shares | 362,904 | 592,701 | (298,304) | 657,301 |
| Class B Accumulation (US Dollar) Shares | 100,632,521 | – | (613,941) | 100,018,580 |
| Class Z Accumulation (Euro) Shares | 75,704 | 28,988 | (39,210) | 65,482 |
| Class Z Accumulation (Sterling) Shares | 63,591,889 | 14,950,726 | (20,736,501) | 57,806,114 |
| Class Z Income (Sterling) Shares | 140,294,566 | 54,771,197 | (12,979,302) | 182,086,461 |

| | Balance as at 1 January 2016 | Subscriptions | Redemptions | Balance as at 30 June 2016 |
|---|---|----------------------|--------------------|---------------------------------------|
| The UK Equity Fund | | | | |
| Class A Accumulation (Sterling) Shares | 326,919 | 298,304 | – | 625,223 |
| Class B Accumulation (US Dollar) Shares | 100,998,064 | – | (180,532) | 100,817,532 |
| Class Z Accumulation (Sterling) Shares | 44,984,355 | 24,891,566 | (10,169,493) | 59,706,428 |
| Class Z Income (Sterling) Shares | 101,920,772 | 15,888,106 | (13,796,668) | 104,012,210 |

5. Related Party Transactions

Investors

Majedie Asset Management Limited is an investor in the UK Equity Fund. It is also the Investment Manager of the UK Equity Fund.

Shares held by related parties

The Investment Manager held the following shares in the UK Equity Fund during the period ended 30 June 2017 and year ended 31 December 2016:

| | Class Z Accumulation (Sterling) Shares |
|------------------------|---|
| 30 June 2017 | |
| Opening Shares | 10,000 |
| Subscriptions | – |
| Redemptions | – |
| Closing Shares | 10,000 |
| Net Asset Value | £12,257 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

| | Class Z Accumulation (Sterling) Shares |
|-------------------------|---|
| 31 December 2016 | |
| Opening Shares | 10,000 |
| Subscriptions | – |
| Redemptions | – |
| Closing Shares | <u>10,000</u> |
| Net Asset Value | <u><u>£11,964</u></u> |

As at 30 June 2017, the following related parties held shares in the UK Equity Fund:

Majedie Asset Management Limited held 10,000 (31 December 2016: 10,000) Class Z Accumulation (Sterling) Shares.

Investment in Majedie UK Smaller Companies Fund

The UK Equity Fund is an investor in the Majedie UK Smaller Companies Fund (MUKSCF) (Class B Shares), a sub-fund of Majedie Asset Management Investment Fund Company (MAMIFCo), an Investment Company with Variable Capital domiciled in the United Kingdom. Majedie Asset Management Limited acts as the Authorised Corporate Director and Investment Manager to MAMIFCo and its underlying sub-funds. The UK Equity Fund invests in MUKSCF in order to obtain its Small Cap exposure. The use of MUKSCF removes operational inefficiencies resulting from a potentially large number of separate holdings in small companies that may experience settlement and liquidity issues. Majedie Asset Management Limited does not charge Investment Management fees or Performance fees in respect of the MUKSCF Class B Shares in which the UK Equity Fund invests.

6. Fair value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

**The UK Equity Fund
30 June 2017**

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|--|----------------------|----------------------|----------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | |
| Investment Funds | – | 31,808,936 | – | 31,808,936 |
| Transferable securities - equities | 307,498,392 | – | – | 307,498,392 |
| | <u>307,498,392</u> | <u>31,808,936</u> | <u>–</u> | <u>339,307,328</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

6. Fair value of Financial Instruments (continued)

The UK Equity Fund
31 December 2016

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|--|--------------------|-------------------|--------------|--------------------|
| Financial assets at fair value through profit or loss | | | | |
| Investment Funds | – | 25,428,134 | – | 25,428,134 |
| Transferable securities - equities | 275,086,079 | – | – | 275,086,079 |
| | <u>275,086,079</u> | <u>25,428,134</u> | <u>–</u> | <u>300,514,213</u> |

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3. During the period there were no permanent transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recognised at fair value.

7. Financial Instruments and Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risk arising from the Company's financial instruments.

8. Subsequent Events

Distributions totalling £2,754,861 (30 June 2016: £1,633,337) in respect of Class Z Income (Sterling) Shares of the UK Equity Fund for the period ended 30 June 2017 will be paid on 31 August 2017.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2017

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|--|---|-------------------|--------------------|
| Investment Funds | | | |
| United Kingdom | | | |
| 2,795 | LMS Capital | 1,426 | 0.00 |
| 9,197,877 | Majedie UK Smaller Companies Fund * | 31,807,510 | 8.86 |
| | Total United Kingdom (31 December 2016: 8.15%) | 31,808,936 | 8.86 |
| | Total Investment Funds (31 December 2016: 8.15%) | 31,808,936 | 8.86 |
| Transferable securities admitted to an official stock exchange listing - equities | | | |
| Canada | | | |
| 467,934 | Barrick Gold | 5,727,266 | 1.60 |
| 180,902 | Goldcorp | 1,805,744 | 0.50 |
| | Total Canada (31 December 2016: 1.73%) | 7,533,010 | 2.10 |
| China | | | |
| 70,900 | Tencent | 1,954,795 | 0.54 |
| | Total China (31 December 2016: n/a) | 1,954,795 | 0.54 |
| Denmark | | | |
| 686 | AP Moller - Maersk | 1,061,489 | 0.30 |
| | Total Denmark (31 December 2016: 0.30%) | 1,061,489 | 0.30 |
| France | | | |
| 721,558 | Orange | 8,913,270 | 2.48 |
| | Total France (31 December 2016: 1.85%) | 8,913,270 | 2.48 |
| Germany | | | |
| 33,628 | Deutsche Telekom | 472,137 | 0.13 |
| | Total Germany (31 December 2016: 0.16%) | 472,137 | 0.13 |
| Ireland | | | |
| 357,218 | Ryanair | 5,609,390 | 1.56 |
| | Total Ireland (31 December 2016: 1.29%) | 5,609,390 | 1.56 |
| Isle Of Man | | | |
| 199,955 | GVC | 1,513,659 | 0.42 |
| | Total Isle Of Man (31 December 2016: 0.57%) | 1,513,659 | 0.42 |
| Italy | | | |
| 152,818 | CNH Industrial | 1,343,536 | 0.37 |
| 27,381 | Leonardo | 350,323 | 0.10 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|---------------|--|------------------|--------------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | Italy (continued) | | |
| 5,728,992 | Telecom Italia | 4,109,218 | 1.15 |
| | Total Italy (31 December 2016: 1.93%) | <u>5,803,077</u> | <u>1.62</u> |
| | Japan | | |
| 11,900 | Kao | 545,892 | 0.15 |
| 76,700 | Rakuten | 697,339 | 0.20 |
| 11,100 | SoftBank | 694,425 | 0.19 |
| | Total Japan (31 December 2016: 0.74%) | <u>1,937,656</u> | <u>0.54</u> |
| | Mexico | | |
| 70,406 | Fresnillo | 1,061,018 | 0.30 |
| | Total Mexico (31 December 2016: n/a) | <u>1,061,018</u> | <u>0.30</u> |
| | Netherlands | | |
| 1,419,742 | Royal KPN | 3,515,047 | 0.98 |
| | Total Netherlands (31 December 2016: 0.63%) | <u>3,515,047</u> | <u>0.98</u> |
| | Peru | | |
| 450,492 | Hochschild Mining | 1,233,447 | 0.34 |
| | Total Peru (31 December 2016: n/a) | <u>1,233,447</u> | <u>0.34</u> |
| | Russian Federation | | |
| 107,164 | Polymetal International | 929,112 | 0.26 |
| | Total Russian Federation (31 December 2016: n/a) | <u>929,112</u> | <u>0.26</u> |
| | South Africa | | |
| 402,033 | Gold Fields** | 1,057,859 | 0.30 |
| 223,832 | Mondi | 4,483,355 | 1.25 |
| | Total South Africa (31 December 2016: n/a) | <u>5,541,214</u> | <u>1.55</u> |
| | United Kingdom | | |
| 127,471 | 3i | 1,152,338 | 0.32 |
| 333,680 | Acacia Mining | 1,001,374 | 0.28 |
| 149,535 | Aggreko | 1,377,217 | 0.38 |
| 324,788 | Amec Foster Wheeler | 1,515,948 | 0.42 |
| 606,365 | Anglo American | 6,277,394 | 1.75 |
| 26,586 | Associated British Foods | 788,940 | 0.22 |
| 6,244 | AstraZeneca | 324,251 | 0.09 |
| 774,880 | Aviva | 4,132,048 | 1.15 |
| 771,629 | BAE Systems | 4,921,064 | 1.37 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|---------------|--|-----------------|--------------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | United Kingdom (continued) | | |
| 3,879,737 | Barclays | 7,953,461 | 2.22 |
| 289,762 | BHP Billiton | 3,448,892 | 0.96 |
| 4,372,233 | BP | 19,558,091 | 5.45 |
| 32,464 | British American Tobacco | 1,709,392 | 0.48 |
| 3,072,250 | BT | 8,996,316 | 2.51 |
| 1,035,870 | Card Factory | 3,092,072 | 0.86 |
| 743,400 | Carillion | 1,386,441 | 0.39 |
| 5,731,650 | Centrica | 11,638,115 | 3.24 |
| 1,103,510 | Cobham | 1,433,459 | 0.40 |
| 392,827 | Daily Mail & General Trust | 2,639,797 | 0.74 |
| 193,492 | De La Rue | 1,316,229 | 0.37 |
| 413,472 | Dixons Carphone | 1,173,020 | 0.33 |
| 57,518 | Dunelm | 346,977 | 0.10 |
| 587,209 | EI | 758,234 | 0.21 |
| 1,136,516 | Electrocomponents | 6,583,269 | 1.83 |
| 166,237 | FDM | 1,265,895 | 0.35 |
| 3,164,473 | FirstGroup | 3,988,818 | 1.11 |
| 736,343 | GlaxoSmithKline | 12,125,728 | 3.38 |
| 194,980 | Greene King | 1,307,828 | 0.36 |
| 844,230 | Hays | 1,413,663 | 0.39 |
| 2,392,331 | HSBC | 17,077,655 | 4.76 |
| 2,027,305 | J Sainsbury | 5,148,341 | 1.44 |
| 72,676 | Jardine Lloyd Thompson | 872,839 | 0.24 |
| 668,073 | KAZ Minerals | 3,499,032 | 0.98 |
| 1,358,691 | Kingfisher | 4,136,535 | 1.15 |
| 1,288,900 | Ladbrokes Coral | 1,469,991 | 0.41 |
| 888,900 | Lonmin | 584,452 | 0.16 |
| 2,557,137 | Marks & Spencer | 8,631,616 | 2.41 |
| 264,882 | Marshalls | 992,645 | 0.28 |
| 356,478 | Mears | 1,690,597 | 0.47 |
| 100,705 | National Grid | 967,574 | 0.27 |
| 12,776 | Next | 500,883 | 0.14 |
| 193,557 | Pearson | 1,357,319 | 0.38 |
| 104,232 | Purplebricks | 454,191 | 0.13 |
| 1,832,033 | Rentokil Initial | 5,018,854 | 1.40 |
| 4,989,667 | Rolls Royce NPV | 4,990 | 0.00 |
| 72,720 | Rolls-Royce | 655,389 | 0.18 |
| 2,476,989 | Royal Bank of Scotland | 6,191,234 | 1.73 |
| 1,069,511 | Royal Dutch Shell Class 'B' Shares | 22,248,503 | 6.20 |
| 330,717 | RSA Insurance | 2,046,311 | 0.57 |
| 2,176,731 | Saga | 4,555,898 | 1.27 |
| 542,129 | Sage | 3,736,624 | 1.04 |
| 2,924,776 | Serco | 3,366,417 | 0.94 |
| 227,649 | Smith & Nephew | 3,042,529 | 0.85 |
| 761,278 | Standard Chartered | 5,930,736 | 1.65 |
| 7,272,371 | Tesco | 12,357,576 | 3.44 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|---------------|--|--------------------|-----------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | United Kingdom (continued) | | |
| 177,862 | Travis Perkins | 2,595,896 | 0.72 |
| 840,795 | Tullow Oil | 1,269,601 | 0.35 |
| 17,379 | Unilever | 731,395 | 0.20 |
| 5,492,101 | Vodafone | 12,026,328 | 3.35 |
| 556,859 | William Hill | 1,409,410 | 0.39 |
| 4,703,754 | Wm Morrison Supermarkets | 11,286,658 | 3.15 |
| | Total United Kingdom (31 December 2016: 78.38%) | 259,484,290 | 72.31 |
| | United States | | |
| 12,078 | First Republic Bank | 935,781 | 0.26 |
| | Total United States (31 December 2016: 0.26%) | 935,781 | 0.26 |
| | Total Transferable securities admitted to official stock exchange listing - equities (31 December 2016: 88.16%) | 307,498,392 | 85.69 |
| | Total financial assets at fair value through profit or loss (31 December 2016: 96.31%) | 339,307,328 | 94.55 |
| | Cash and cash equivalents | 17,386,484 | 4.85 |
| | Other net assets | 2,158,838 | 0.60 |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 358,852,650 | 100.00 |

All transferable securities held at the period end are listed on an official stock exchange.

* Investment Fund is a UCITS.

**American Depositary Receipt.

| Analysis of Total Assets | % of Total Assets |
|---|--------------------------|
| Investment Funds | 8.83 |
| Transferable securities admitted to official stock exchange listing | 85.32 |
| Cash and cash equivalents | 4.82 |
| Other current assets | 1.03 |
| | 100.00 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management UK Equity Fund
Statement of Significant Purchases

| Security Description | Nominal | Cost £ |
|------------------------------------|-----------|-----------|
| Centrica | 4,429,594 | 9,182,123 |
| Marks & Spencer | 2,199,478 | 7,752,582 |
| GlaxoSmithKline | 376,614 | 6,285,650 |
| Kingfisher | 1,463,665 | 4,854,086 |
| Majedie UK Smaller Companies Fund | 1,295,187 | 4,392,000 |
| BT | 1,223,892 | 3,890,819 |
| Vodafone | 1,668,459 | 3,446,260 |
| Orange | 259,730 | 3,305,745 |
| Royal Dutch Shell Class 'B' Shares | 140,490 | 3,100,214 |
| BP | 660,765 | 3,086,753 |
| Tesco | 1,540,689 | 2,903,489 |
| Wm Morrison Supermarkets | 1,184,135 | 2,838,106 |
| Aviva | 544,572 | 2,793,987 |
| HSBC | 397,909 | 2,687,910 |
| Barclays | 881,813 | 1,981,857 |
| Goldcorp | 180,902 | 1,926,590 |
| Smith & Nephew | 141,309 | 1,770,213 |
| Sage | 269,764 | 1,759,578 |
| Ladbrokes Coral | 1,301,929 | 1,673,533 |
| Unicredit | 125,292 | 1,672,231 |
| Carillion | 758,421 | 1,648,133 |
| William Hill | 562,944 | 1,601,365 |
| Tencent | 72,500 | 1,590,053 |
| Royal KPN | 622,643 | 1,460,996 |
| BAE Systems | 224,957 | 1,436,695 |
| Acacia Mining | 339,054 | 1,408,015 |
| Greene King | 197,415 | 1,392,435 |
| Cobham | 1,116,459 | 1,355,263 |
| Dixons Carphone | 420,485 | 1,342,976 |
| Anglo American | 101,122 | 1,269,289 |
| J Sainsbury | 469,509 | 1,239,956 |
| Standard Chartered | 160,565 | 1,231,679 |
| Hochschild Mining | 458,540 | 1,207,268 |
| Gold Fields | 402,033 | 1,171,190 |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management UK Equity Fund
Statement of Significant Sales

| Security Description | Nominal | Proceeds £ |
|------------------------------------|-------------|---------------|
| HSBC | (1,359,589) | (8,964,793) |
| BHP Billiton | (472,782) | (6,248,136) |
| Barclays | (2,565,353) | (5,743,118) |
| Anglo American | (453,757) | (5,487,551) |
| BP | (954,703) | (4,418,046) |
| Rentokil Initial | (1,727,817) | (4,243,335) |
| Royal Dutch Shell Class 'B' Shares | (192,230) | (4,181,617) |
| Standard Chartered | (567,357) | (4,163,874) |
| Rio Tinto | (122,004) | (4,110,273) |
| BT | (853,571) | (2,646,220) |
| Royal Bank of Scotland | (1,028,070) | (2,467,229) |
| Vodafone | (1,045,922) | (2,118,845) |
| Hays | (1,040,221) | (1,684,817) |
| Unicredit | (125,292) | (1,584,965) |
| Tullow Oil | (752,753) | (1,524,157) |
| Aviva | (248,859) | (1,309,115) |
| KAZ Minerals | (236,508) | (1,186,769) |
| UBI Banca | (310,922) | (1,039,838) |
| Travis Perkins | (67,744) | (1,029,710) |
| GlaxoSmithKline | (58,299) | (922,999) |
| Nintendo | (5,200) | (860,150) |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

| | Net Asset Value Attributable to Holders of Redeemable Participating Shares | Number of Redeemable Participating Shares in issue | Net Asset Value per Redeemable Participating Share* |
|---|---|---|--|
| The UK Equity Fund | | | |
| 30 June 2017 | | | |
| Class A Accumulation (Sterling) Shares | £752,198 | 657,301 | £1.1444 |
| Class B Accumulation (US Dollar) Shares | \$103,322,049 | 100,018,580 | \$1.0330 |
| Class Z Accumulation (Euro) Shares | €71,819 | 65,482 | €1.0968 |
| Class Z Accumulation (Sterling) Shares | £70,851,699 | 57,806,114 | £1.2257 |
| Class Z Income (Sterling) Shares | £207,575,480 | 182,086,461 | £1.1400 |

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Investment Manager's Report

In the first six months of 2017 the sub-fund returned 6.4% Class Z Dollar Shares, net of fees), compared to the S&P 500 Index return of 9.0%.

Global stock markets hit record highs during the first half of the year. Central Bank liquidity remained abundant and there was continued evidence of an upswing in global economic activity. The Organisation for Economic Co-operation and Development upgraded their growth forecasts, one of a number of positive data points that saw confidence surveys soar. Management teams fueled enthusiasm for pro-risk investing with bullish guidance on corporate earnings. In the US, the NASDAQ Index raced to fresh highs chased by the fabled FANGs – Facebook, Amazon, Netflix and Google. Sentiment towards the Eurozone improved as France propelled a pro-Euro, pro-business novice into the Elysee Palace, the latest in a unanimous rejection of populist politics across the bloc. Business confidence in Germany hit the highest on record. In the year to date almost \$14bn has flowed into European equities. It has been a considerable turnaround. The EU and the International Monetary Fund even thrashed out a deal with Greece, putting the debt-stricken country back onto the road for recovery. And yet as Europe moved forward to a more optimistic, inclusive future, others stepped back. Indeed politics, more broadly, continued to colour the vista.

The US continues to confound and perplex distanced observers with the Trump Presidency endlessly embroiled in spats, ill-advised tweets and high-profile testimony from heavyweight figures; suggesting the administration's legislative agenda will be delayed and ultimately lack the punch that a richly valued market has confidently baked in. And yet despite the political uncertainty, despite the snap elections and accusations of improper conduct, despite persistent concerns as to the impact of the eventual unwind of Central Bank balance sheets, stock markets have printed high after record high. Hedge funds are geared up and net long and there have been record inflows into valuation insensitive, passive products from a retail market hungry for risk.

The sub-fund underperformed the Index due to the following factors:

Sector positioning: The sub-fund has been running a large under representation in the Industrials sector. We believe the valuations are stretched, margins have peaked and the business cycle is extended. With the labour market tight, companies are going to be forced to raise wages. This will hurt margins. Valuation multiples are not priced for falling margins. We continue to avoid the sector, preferring to gain our cyclical exposure through the Technology space, where stocks have a strong structural tailwind.

Commodities have been out of favour as the metals complex has eased. Our main exposure is through gold Miners which we believe looks extremely attractive at current levels. The companies though had a disappointing round of results with many operational issues. This knocked the equity prices, despite the gold price not really moving. We remain excited by the long-term opportunity in the gold Miners.

Majedie Asset Management Limited
11 July 2017

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Statement of Comprehensive Income

| | | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|--|-------|--------------------------------------|--------------------------------------|
| | Notes | \$ | \$ |
| Income from Investments | | | |
| Dividend income | | 1,910,797 | 1,612,958 |
| Interest income | | 101 | — |
| Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss | | 13,452,298 | (3,469,048) |
| Total Investment Gain/(Loss) | | 15,363,196 | (1,856,090) |
| Expenses | 3 | (1,047,778) | (1,092,251) |
| Total Expenses | | (1,047,778) | (1,092,251) |
| Operating Income/(Loss) before Finance Costs | | 14,315,418 | (2,948,341) |
| Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax | | 14,315,418 | (2,948,341) |
| Withholding tax on dividends | | (932,497) | (45,185) |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | | 13,382,921 | (2,993,526) |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Statement of Financial Position

| | Notes | As at 30 June 2017 \$ | As at 31 December 2016 \$ |
|--|-------|-----------------------------|---------------------------------|
| Assets | | | |
| Cash and cash equivalents | 2 | 3,674,805 | 2,478,793 |
| Financial assets held at fair value through profit and loss: | | | |
| Transferable securities | 6 | 287,022,522 | 179,717,950 |
| Investment Funds | 6 | 4,394,702 | 3,402,893 |
| Accrued income and other receivables | | 1,368,642 | 1,484,659 |
| Total Assets | | 296,460,671 | 187,084,295 |
| Liabilities | | | |
| Accrued expenses and other payables | | (1,412,885) | (1,548,379) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (1,412,885) | (1,548,379) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 295,047,786 | 185,535,916 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

| | For the period ended 30 June 2017 \$ | For the period ended 30 June 2016 \$ |
|---|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at start of period | 185,535,916 | 241,200,625 |
| Proceeds from redeemable participating shares issued | 118,504,542 | 40,135,911 |
| Cost of redeemable participating shares redeemed | (22,375,593) | (55,660,672) |
| Change in net assets attributable to holders of redeemable participating shares | 13,382,921 | (2,993,526) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of period | 295,047,786 | 222,682,338 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Notes to the Financial Statements

1. Establishment

The US Equity Fund was launched on 26 June 2014 and listed on the Irish Stock Exchange on 27 June 2014. Class A Sterling Shares, Class A Dollar Shares, Class B Sterling Shares, Class B Dollar Shares, Class Z Sterling Shares and Class Z Dollar Shares were listed on 27 June 2014. Class P Dollar Shares was launched on 27 June 2016 and listed on the Irish Stock Exchange on 28 June 2016. All listed Share Classes were delisted from the Irish Stock Exchange on 31 May 2017.

The investment objective of the US Equity Fund is to aim to produce capital growth over the long term through investment in a diversified portfolio of primarily US equities.

2. Cash and cash equivalents

As at 30 June 2017 the US Equity Fund had a cash position of \$3,674,805 (31 December 2016: \$2,478,793) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depository, Sub-Custodian and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the US Equity Fund an annual Investment Management fee up to 1.5% of the Net Asset Value of the Class A Sterling and Class A Dollar Shares, up to 0.75% of the Net Asset Value of Class Z Sterling and Class Z Dollar Shares and up to the 0.45% of the Net Asset Value of Class P Dollar Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Management fee is payable in respect of Class B Sterling and Class B Dollar Shares.

For the period ended 30 June 2017 Investment Management fees of \$966,948 (30 June 2016: \$805,509) were charged to the US Equity Fund with \$181,966 (31 December 2016: \$116,031) payable at the period end.

The Investment Manager is also entitled to receive a 20% performance fee on the Net New Appreciation (as described in the Prospectus) in respect of the Class P Dollar Shares. No performance fee will be payable in respect of the Class A Sterling Shares, Class A Dollar Shares, Class B Sterling Shares, Class B Dollar Shares, Class Z Sterling Shares and Class Z Dollar Shares. For the period ended 30 June 2017 performance fees of \$nil (30 June 2016: \$49) were accrued to the US Equity Fund with \$nil (31 December 2016: \$30) payable at the period end.

The performance fee will be calculated and accrued in the Net Asset Value per Share on each Valuation Point and will be payable either annually in respect of each performance period or in respect of any of the performance fee share class redeemed during a performance period, the performance fee in respect of that performance period will be calculated and paid as though the date of redemption were the end of the relevant performance period.

Depository, Sub-Custodian and the Administrator

As per the Prospectus and Supplement of the US Equity Fund, the Depository and Administrator are entitled to receive from the US Equity Fund a combined depository and administration fee. The US Equity Fund reimburses the Depository and Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depository and Administrator. These fees have been accrued by the sub-fund.

The combined depository and administration fee will not exceed 0.15% per annum of the Net Asset Value of the US Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

The expenses shown in the Statement of Comprehensive Income for the period ended 30 June 2017 and 30 June 2016 can be analysed as follows:

| | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|---|--------------------------------------|--------------------------------------|
| | \$ | \$ |
| Performance fees | – | (49) |
| Investment management fees | (966,948) | (805,509) |
| Depository and administration fees | (47,955) | (209,277) |
| Sub-custodian fees | 5,527 | (5,096) |
| Directors' fees | (4,439) | (4,706) |
| Auditors' remuneration | (4,149) | (6,697) |
| Legal fees | (2,143) | (3,951) |
| Shareholder servicing fees | 19,778 | (18,382) |
| Tax advisory fees | (19,060) | (9,774) |
| Other expenses | (29,009) | (29,353) |
| Expenses reimbursed by the Investment Manager | 620 | 543 |
| | <u>(1,047,778)</u> | <u>(1,092,251)</u> |

4. Share Capital

Class A Sterling Shares, Class A Dollar Shares, Class B Sterling Shares, Class B Dollar Shares, Class Z Sterling Shares, Class Z Dollar Shares and Class P Dollar Shares are currently in existence in the US Equity Fund.

Class B Sterling Shares and Class B Dollar Shares are only available for subscription by investors with the prior agreement of the Investment Manager.

The minimum initial purchase for Class A Sterling Shares is £10,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class A Dollar Shares is \$16,000 and the minimum further purchase is \$8,000.

The minimum initial purchase for Class B Sterling Shares and Class Z Sterling Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class B Dollar Shares, Class P Dollar Shares and Class Z Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares

| | Balance as at | | | Balance as at 30 |
|---------------------------|-----------------------|----------------------|--------------------|-------------------------|
| The US Equity Fund | 1 January 2017 | Subscriptions | Redemptions | June 2017 |
| Class A Sterling Shares | 88,148 | – | – | 88,148 |
| Class A Dollar Shares | 2,415,673 | 82,907 | (678,775) | 1,819,805 |
| Class B Sterling Shares | 62,884 | 27,300 | – | 90,184 |
| Class B Dollar Shares | 10,000 | – | – | 10,000 |
| Class P Dollar Shares | 100,000 | – | – | 100,000 |
| Class Z Sterling Shares | 48,507,521 | 71,756 | (182,974) | 48,396,303 |
| Class Z Dollar Shares | 72,864,658 | 96,244,407 | (17,288,250) | 151,820,815 |
| | Balance as at | | | Balance as at 30 |
| The US Equity Fund | 1 January 2016 | Subscriptions | Redemptions | June 2016 |
| Class A Sterling Shares | 85,034 | 17,698 | (4,584) | 98,148 |
| Class A Dollar Shares | 2,199,985 | 153,613 | (197,992) | 2,155,606 |
| Class B Sterling Shares | 5,032,884 | – | (55,000) | 4,977,884 |
| Class B Dollar Shares | 10,000 | – | – | 10,000 |
| Class P Dollar Shares* | – | 100,000 | – | 100,000 |
| Class Z Sterling Shares | 38,060,743 | 8,027,038 | (294,787) | 45,792,994 |
| Class Z Dollar Shares | 140,699,690 | 22,992,293 | (50,365,549) | 113,326,434 |

*Class P Dollar Shares were launched on 27 June 2016.

5. Related Party Transactions

Investors

Majedie Asset Management Limited is an investor in the US Equity Fund. It is also the Investment Manager of the US Equity Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the US Equity Fund during the period ended 30 June 2017 and year ended 31 December 2016:

| | Class B Sterling | Class B Dollar | Class P Dollar | Class Z Sterling | Class Z Dollar |
|------------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| 30 June 2017 | Shares | Shares | Shares | Shares | Shares |
| Opening Shares | 62,884 | 10,000 | 100,000 | 300,542 | 193,555 |
| Subscriptions | 27,300 | – | – | 1,940 | – |
| Redemptions | – | – | – | – | – |
| Closing Shares | 90,184 | 10,000 | 100,000 | 302,482 | 193,555 |
| Net Asset Value | £150,743 | \$12,771 | \$119,530 | £494,529 | \$241,634 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

| | Class B Sterling | Class B Dollar | Class P Dollar | Class Z Sterling | Class Z Dollar |
|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| 31 December 2016 | Shares | Shares | Shares* | Shares | Shares |
| Opening Shares | 5,032,884 | 10,000 | – | 89,017 | 10,000 |
| Subscriptions | – | – | 100,000 | 222,305 | 193,555 |
| Redemptions | (4,970,000) | – | – | (10,779) | (10,000) |
| Closing Shares | 62,884 | 10,000 | 100,000 | 300,542 | 193,555 |
| Net Asset Value | £103,324 | \$11,942 | \$112,030 | £484,805 | \$226,807 |

*Class P Dollar Shares were launched on 27 June 2016.

As at 30 June 2017, the following related parties held shares in the US Equity Fund:

Robert Harris (including parties related to Robert Harris) held 193,555 (31 December 2016: 193,555) Class Z Dollar Shares.

Majedie Asset Management Limited held 90,184 (31 December 2016: 62,884) Class B Sterling Shares, 10,000 (31 December 2016: 10,000) Class B Dollar Shares, 100,000 (31 December 2016: 100,000) Class P Dollar Shares.

Employees (including parties related to employees) of the Investment Manager also held 302,482 (31 December 2016: 300,542) Class Z Sterling Shares.

At the date of approving the financial statements there have been no movements in shares held by related parties since the period end.

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The US Equity Fund
30 June 2017

| Security Description | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|------------------|----------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Financial assets at fair value through profit or loss | | | | |
| Investment Funds | – | 4,394,702 | – | 4,394,702 |
| Transferable securities - equities | 287,022,522 | – | – | 287,022,522 |
| | <u>287,022,522</u> | <u>4,394,702</u> | <u>–</u> | <u>291,417,224</u> |

The US Equity Fund
31 December 2016

| Security Description | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|------------------|----------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Financial assets at fair value through profit or loss | | | | |
| Investment Funds | – | 3,402,893 | – | 3,402,893 |
| Transferable securities - equities | 179,717,950 | – | – | 179,717,950 |
| | <u>179,717,950</u> | <u>3,402,893</u> | <u>–</u> | <u>183,120,843</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instrument (continued)

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3. During the period there were no permanent transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recognised at fair value.

7. Financial Instruments & Associated Risk

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risk arising from the Company's financial instruments.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 30 June 2017

| Nominal Value | Security Description | Fair Value \$ | % of net Assets |
|--|---|------------------|-----------------|
| Investment Funds | | | |
| Ireland | | | |
| 4,394,702 | Goldman Sachs US Dollar Liquidity Reserve Fund* | 4,394,702 | 1.49 |
| | Total Ireland (31 December 2016: 1.83%) | 4,394,702 | 1.49 |
| | Total Investment Funds (31 December 2016: 1.83%) | 4,394,702 | 1.49 |
| Transferable securities admitted to an official stock exchange listing - equities | | | |
| Canada | | | |
| 303,812 | Barrick Gold | 4,835,168 | 1.64 |
| | Total Canada (31 December 2016: 2.44%) | 4,835,168 | 1.64 |
| France | | | |
| 113,030 | Criteo** | 5,543,556 | 1.88 |
| | Total France (31 December 2016: 1.64%) | 5,543,556 | 1.88 |
| South Africa | | | |
| 186,535 | AngloGold Ashanti** | 1,811,255 | 0.61 |
| | Total South Africa (31 December 2016: 1.35%) | 1,811,255 | 0.61 |
| United Kingdom | | | |
| 268,800 | Jackpotjoy | 2,369,908 | 0.80 |
| | Total United Kingdom (31 December 2016: n/a) | 2,369,908 | 0.80 |
| United States | | | |
| 13,332 | Alphabet | 12,395,294 | 4.20 |
| 69,343 | Amdocs | 4,470,196 | 1.52 |
| 158,633 | American Electric Power | 11,021,028 | 3.73 |
| 81,605 | American International | 5,103,169 | 1.73 |
| 112,289 | American Outdoor Brands | 2,487,763 | 0.84 |
| 64,160 | AmerisourceBergen | 6,065,366 | 2.06 |
| 56,505 | Anthem | 10,625,765 | 3.60 |
| 53,105 | Apple | 7,648,713 | 2.59 |
| 86,851 | Bofi | 2,058,803 | 0.70 |
| 209,746 | Booz Allen Hamilton | 6,824,086 | 2.31 |
| 53,015 | CACI International | 6,628,200 | 2.25 |
| 67,127 | Chevron | 7,004,367 | 2.37 |
| 130,004 | Cognizant Technology Solutions | 8,632,916 | 2.93 |
| 199,698 | Comcast | 7,773,245 | 2.63 |
| 74,339 | Dollar General | 5,360,214 | 1.82 |
| 88,717 | Facebook | 13,394,049 | 4.54 |
| 141,246 | Freeport-McMoRan | 1,695,658 | 0.57 |
| 67,177 | Gilead Sciences | 4,754,452 | 1.61 |
| 37,940 | Grand Canyon Education | 2,974,875 | 1.01 |
| 249,145 | Hostess Brands | 4,012,480 | 1.36 |
| 154,392 | Intercontinental Exchange | 10,178,293 | 3.45 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value \$ | % of net Assets |
|---------------|--|--------------------|-----------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | United States (continued) | | |
| 151,299 | JPMorgan Chase | 13,830,998 | 4.69 |
| 162,862 | Kroger | 3,798,756 | 1.29 |
| 44,211 | Laboratory Corp of America | 6,814,462 | 2.31 |
| 246,360 | LKQ | 8,118,794 | 2.75 |
| 180,122 | Microsoft | 12,415,809 | 4.21 |
| 144,767 | Mosaic | 3,304,307 | 1.12 |
| 87,168 | Nasdaq | 6,232,076 | 2.11 |
| 63,476 | Nielsen | 2,453,665 | 0.83 |
| 107,024 | Noble Energy | 3,028,244 | 1.03 |
| 51,943 | Oil States International | 1,408,954 | 0.48 |
| 222,147 | Oracle | 11,139,561 | 3.77 |
| 199,198 | Parsley Energy | 5,524,757 | 1.87 |
| 114,961 | PepsiCo | 13,278,570 | 4.50 |
| 313,177 | Pfizer | 10,521,181 | 3.57 |
| 128,777 | ServiceMaster Global | 5,045,483 | 1.71 |
| 50,221 | Skyworks Solutions | 4,818,203 | 1.63 |
| 70,246 | Take-Two Interactive Software | 5,155,003 | 1.75 |
| 80,448 | US Bancorp | 4,178,067 | 1.42 |
| 207,721 | US Foods | 5,652,088 | 1.92 |
| 113,805 | World Wrestling Entertainment | 2,317,639 | 0.79 |
| 52,775 | Zions Bancorporation | 2,317,086 | 0.78 |
| | Total United States (31 December 2016: 91.44%) | 272,462,635 | 92.35 |
| | Total Transferable securities admitted to official stock exchange listing - equities (31 December 2016: 96.87%) | 287,022,522 | 97.28 |
| | Total financial assets at fair value through profit or loss (31 December 2016: 98.7%) | 291,417,224 | 98.77 |
| | Cash and cash equivalents | 3,674,805 | 1.25 |
| | Other net liabilities | (44,243) | (0.02) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 295,047,786 | 100.00 |

All transferable securities held at the period end are listed on an official stock exchange.

*All Investment Funds are UCITS.

**American Depositary Receipt.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 30 June 2017 (continued)

| Analysis of Total Assets | % of Total Assets |
|---|------------------------------|
| Investment Funds | 1.48 |
| Transferable securities admitted to official stock exchange listing | 96.82 |
| Cash and cash equivalents | 1.24 |
| Other current assets | 0.46 |
| | <hr/> 100.00 <hr/> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management US Equity Fund
Statement of Significant Purchases

| Security Description | Nominal | Cost \$ |
|--|----------------|--------------------|
| Goldman Sachs US Dollar Liquidity Reserve Fund | 48,990,030 | 48,990,030 |
| PepsiCo | 114,961 | 12,745,952 |
| American Electric Power | 158,633 | 10,815,575 |
| Pfizer | 313,177 | 10,395,138 |
| Parsley Energy | 199,198 | 5,965,061 |
| JPMorgan Chase | 64,526 | 5,695,469 |
| Kroger | 170,395 | 5,566,521 |
| Facebook | 35,166 | 4,838,934 |
| Alphabet | 5,639 | 4,733,218 |
| Apple | 34,950 | 4,685,546 |
| Cognizant Technology Solutions | 73,934 | 4,549,154 |
| Amdocs | 69,343 | 4,498,207 |
| Microsoft | 68,853 | 4,434,614 |
| US Bancorp | 80,448 | 4,383,225 |
| Barrick Gold | 222,457 | 4,044,278 |
| Oracle | 93,962 | 4,004,736 |
| Mosaic | 144,767 | 3,996,889 |
| Hostess Brands | 249,145 | 3,974,307 |
| Dollar General | 53,555 | 3,930,365 |
| Comcast | 81,963 | 3,620,528 |
| Anthem | 21,832 | 3,615,627 |
| CACI International | 28,756 | 3,586,730 |
| LKQ | 98,241 | 3,097,038 |
| Booz Allen Hamilton | 83,207 | 2,972,912 |
| Zions Bancorporation | 64,151 | 2,849,447 |
| AmerisourceBergen | 31,225 | 2,809,239 |
| AT&T | 65,656 | 2,722,511 |
| Laboratory Corp of America | 19,494 | 2,704,365 |
| US Foods | 96,536 | 2,699,835 |
| Chevron | 23,602 | 2,647,069 |
| Intercontinental Exchange | 44,006 | 2,641,933 |
| American Outdoor Brands | 112,289 | 2,586,623 |
| Take-Two Interactive Software | 39,549 | 2,315,023 |
| Nasdaq | 32,799 | 2,301,436 |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management US Equity Fund
Statement of Significant Sales

| Security Description | Nominal | Proceeds \$ |
|--|--------------|----------------|
| Goldman Sachs US Dollar Liquidity Reserve Fund | (47,998,221) | (47,998,221) |
| AT&T | (193,524) | (7,853,159) |
| Take-Two Interactive Software | (77,994) | (5,219,219) |
| Telephone & Data Systems | (198,530) | (5,202,811) |
| TD Ameritrade | (121,910) | (4,959,166) |
| RPC | (243,809) | (4,748,122) |
| JPMorgan Chase | (46,122) | (4,038,646) |
| Time Warner | (37,483) | (3,532,935) |
| Oceaneering International | (110,799) | (2,859,808) |
| Laboratory Corp of America | (19,937) | (2,750,817) |
| Alphabet | (3,041) | (2,718,388) |
| HCA Healthcare | (31,471) | (2,501,632) |
| Grand Canyon Education | (34,840) | (2,395,188) |
| Chevron | (21,647) | (2,328,794) |
| Nielsen | (58,268) | (2,276,029) |
| Ryman Hospitality | (36,674) | (2,264,951) |
| CVS Health | (28,364) | (2,253,740) |
| Suncor Energy | (69,996) | (2,159,812) |
| Microsoft | (29,557) | (2,034,869) |
| AngloGold Ashanti | (168,499) | (1,933,044) |
| Apple | (13,963) | (1,891,166) |
| Oil States International | (53,181) | (1,617,109) |
| Gilead Sciences | (18,327) | (1,319,309) |
| Skyworks Solutions | (13,439) | (1,317,239) |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management US Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

| | Net Asset Value Attributable to Holders of Redeemable Participating Shares | Number of Redeemable Participating Shares in issue | Net Asset Value per Redeemable Participating Share* |
|---------------------------|---|---|--|
| The US Equity Fund | | | |
| 30 June 2017 | | | |
| Class A Sterling Shares | £140,889 | 88,148 | £1.5983 |
| Class A Dollar Shares | \$2,221,682 | 1,819,805 | \$1.2208 |
| Class B Sterling Shares | £150,740 | 90,184 | £1.6715 |
| Class B Dollar Shares | \$12,771 | 10,000 | \$1.2771 |
| Class P Dollar Shares | \$119,530 | 100,000 | \$1.1953 |
| Class Z Sterling Shares | £79,121,575 | 48,396,303 | £1.6349 |
| Class Z Dollar Shares | \$189,540,021 | 151,820,815 | \$1.2484 |

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Investment Manager's Report

During the first half of 2017, the sub-fund returned +3.93% (Class Z Income Shares, net of fees) against a benchmark return of +6.8%.

Our holding in the alternative asset manager, Man Group, was the biggest contributor to performance over this period, as it recovered from the negative sentiment it experienced in the second half of 2016. That sentiment was driven by the poor performance of some of their funds, which impacted performance fees; it appeared the sell-off was overdone. Underlying this, Man Group's management have continued to improve their business and the company still has a very strong net cash balance sheet, giving the ability to do further deals and diversify the business. We also saw continued strong performance from International Consolidated Airlines aided by a weaker oil price whilst valuations remain at generational lows.

Pearson was the principal negative performance driver during this period following its profit warning in January, when it withdrew previous 2018 guidance and rebased the dividend. The primary cause was weaker than anticipated trading in the US higher education division driven by declines in enrolments, a textbook inventory correction in the retail channel, and the adverse impact of textbook rentals. In response, Pearson announced comprehensive measures to dispose of more businesses, cut costs, accelerate its digital transformation, cut its digital rental pricing and establish its own textbook rental partner model – all of which we believe is the right strategy. We have retained the position.

Oil & Gas shares, including our holding in BP, have generally experienced a weak half following a very strong relative performance in Q4 2016 as a consequence of the OPEC deal. This was driven by weakness in the oil price, which we had anticipated in during the first six months but which we believe should improve in the coming months. BP announced a number of small acquisitions along with its full year results which have increased its cash breakeven oil price for 2017, although this should fall materially in 2018 as new products come online. We also hold International Consolidated Airlines, which benefits from the depressed oil price and has partially offset the weak performance from our oil and gas holdings.

Our biggest sector positions are Financials, which makes up approximately 40% of the Fund's NAV, and Oil & Gas which now constitute approximately 20% of the Fund's NAV. These are the two sectors in which we see the most value at present. We believe there is a lot of cost cutting and technology-enabled process change in those sectors. In general, we continue to favour the large-cap part of the market over the mid-caps, because, at this relatively late stage in the economic cycle, we believe the larger companies have more potential for operational improvement via cost cutting and technology enabled process change than smaller companies (which have already made the necessary changes) and, once made more efficient, should be able to re-exert economies of scale advantage.

Majedie Asset Management Limited
11 July 2017

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Statement of Comprehensive Income

| | | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|--|-------|--------------------------------------|--------------------------------------|
| | Notes | £ | £ |
| Income from Investments | | | |
| Dividend income | | 342,238 | 409,319 |
| Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss | | 422,629 | (1,188,073) |
| Total Investment Gain/(Loss) | | 764,867 | (778,754) |
| Expenses | 3 | (47,983) | (46,792) |
| Total Expenses | | (47,983) | (46,792) |
| Operating Income/(Loss) before Finance Costs | | 716,884 | (825,546) |
| Finance Costs | | | |
| Interest expense | | (26) | (38) |
| Distribution to the shareholders | | (147,670) | (148,488) |
| Total Finance Costs | | (147,696) | (148,526) |
| Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax | | 569,188 | (974,072) |
| Withholding tax on dividends | | (3,783) | (7,150) |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | | 565,405 | (981,222) |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Statement of Financial Position

| | Notes | As at 30 June 2017 £ | As at 31 December 2016 £ |
|--|-------|----------------------------|--------------------------------|
| Assets | | | |
| Cash and cash equivalents | 2 | 301,358 | 875,322 |
| Financial assets held at fair value through profit and loss: | | | |
| Transferable securities | 6 | 11,267,161 | 12,251,282 |
| Accrued income and other receivables | | 248,258 | 102,601 |
| Total Assets | | 11,816,777 | 13,229,205 |
| Liabilities | | | |
| Bank overdraft | 2 | (98,282) | (278,305) |
| Accrued expenses and other payables | | (99,798) | (77,444) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (198,080) | (355,749) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 11,618,697 | 12,873,456 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

| | For the period ended 30 June 2017 £ | For the period ended 30 June 2016 £ |
|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at start of period | 12,873,456 | 11,608,376 |
| Proceeds from redeemable participating shares issued | 1,349,824 | 4,218,521 |
| Cost of redeemable participating shares redeemed | (3,169,988) | (1,530,971) |
| Change in net assets attributable to holders of redeemable participating shares | 565,405 | (981,222) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of period | 11,618,697 | 13,314,704 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Notes to the Financial Statements

1. Establishment

The UK Income Fund was launched on 15 December 2014 and listed on the Irish Stock Exchange on 15 December 2014. Class Z Accumulation Shares and Class Z Income Shares were listed on 15 December 2014. All listed Share Classes were delisted from the Irish Stock Exchange on 31 May 2017.

The investment objective of the UK Income Fund is to aim to maintain an attractive yield, whilst outperforming the FTSE All-Shares Index (the "Index") over the long term.

2. Cash and cash equivalents

As at 30 June 2017 the UK Income Fund had a cash position of £301,358 and a bank overdraft of £98,282 (31 December 2016: cash position of £875,322 and a bank overdraft of £278,305) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary, Sub-Custodian and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the UK Income Fund an annual Investment Management fee up to 0.75% of the Net Asset Value of the Class Z Accumulation Shares and Class Z Income Shares. This fee accrues daily and is payable monthly in arrears.

For the period ended 30 June 2017 Investment Management fees of £47,983 (30 June 2016: £46,792) were charged to the UK Income Fund with £7,681 (31 December 2016: £7,740) payable at the period end.

Depositary, Sub-Custodian and the Administrator

As per the Prospectus and Supplement of the UK Income Fund, the Depositary and Administrator are entitled to receive from the UK Income Fund a combined depositary and administration fee. The UK Income Fund reimburses the Depositary and Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depositary and Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Income Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The Investment Manager has agreed to reimburse the UK Income Fund for all fees incurred, except for its own fees. It is expected that this will continue until such time that the Investment Manager determines that the impact of the UK Income Fund bearing such costs would not be significantly detrimental to its investment return.

The expenses shown in the Statement of Comprehensive Income for the period ended 30 June 2017 and 30 June 2016 can be analysed as follows:

| | For the period ended 30 June 2017 | For the period ended 30 June 2016 |
|---|--|--|
| | £ | £ |
| Investment management fees | (47,983) | (46,792) |
| Depositary and administration fees | (46,595) | (19,547) |
| Sub-custodian fees | (6,064) | (3,458) |
| Directors' fees | (1,775) | (1,810) |
| Auditors' remuneration | (2,785) | (2,353) |
| Legal fees | (860) | (1,363) |
| Shareholder servicing fees | 23,923 | (8,554) |
| Tax advisory fees | (4,746) | (2,896) |
| Other expenses | (4,603) | (2,800) |
| Expenses reimbursed by the Investment Manager | 43,505 | 42,781 |
| | <u>(47,983)</u> | <u>(46,792)</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

4. Share Capital

Class Z Accumulation Shares and Class Z Income Shares are currently in existence in the UK Income Fund.

The minimum initial purchase for Class Z Accumulation Shares and Class Z Income Shares is £100,000 and the minimum further purchase is £5,000.

Movement in number of Redeemable Participating Shares

| Majedie Asset Management UK Income Fund | Balance as at 1 January 2017 | Subscriptions | Redemptions | Balance as at 30 June 2017 |
|--|-------------------------------------|----------------------|--------------------|-----------------------------------|
| Class Z Accumulation Shares | 2,906,325 | 51,615 | (1,165,875) | 1,792,065 |
| Class Z Income Shares | 8,853,561 | 1,196,953 | (1,614,590) | 8,435,924 |

| Majedie Asset Management UK Income Fund | Balance as at 1 January 2016 | Subscriptions | Redemptions | Balance as at 30 June 2016 |
|--|-------------------------------------|----------------------|--------------------|-----------------------------------|
| Class Z Accumulation Shares | 1,668,593 | 1,319,193 | (108,852) | 2,878,934 |
| Class Z Income Shares | 9,314,672 | 2,847,265 | (1,419,940) | 10,741,997 |

5. Related Party transaction

Investors

Majedie Asset Management Limited is an investor in the UK Income Fund. It is also the Investment Manager of the UK Income Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the UK Income Fund during the period ended 30 June 2017 and year ended 31 December 2016:

| | Class Z Accumulation Shares | Class Z Income Shares |
|-------------------------|--|--------------------------------------|
| 30 June 2017 | | |
| Opening Shares | 888,248 | 50,000 |
| Subscriptions | — | — |
| Redemptions | — | — |
| Closing Shares | 888,248 | 50,000 |
| Net Asset Value | £1,073,714 | £56,025 |
| | | |
| | Class Z Accumulation Shares | Class Z Income Shares |
| 31 December 2016 | | |
| Opening Shares | 888,248 | 50,000 |
| Subscriptions | — | — |
| Redemptions | — | — |
| Closing Shares | 888,248 | 50,000 |
| Net Asset Value | £1,017,221 | £53,905 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

5. Related Party transaction (continued)

As at 30 June 2017, the following related parties held shares in the UK Income Fund:

Majedie Asset Management Limited held 888,248 (31 December 2016: 888,248) Class Z Accumulation Shares and 50,000 (31 December 2016: 50,000) Class Z Income Shares.

Majedie Asset Management Limited sold all of its holdings in the UK Income Fund on 20 July 2017.

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The UK Income Fund
30 June 2017

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|--|--------------|--------------|--------------|------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities - equities | 11,267,161 | – | – | 11,267,161 |
| | 11,267,161 | – | – | 11,267,161 |

The UK Income Fund
31 December 2016

| Security Description | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|--|--------------|--------------|--------------|------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities - equities | 12,251,282 | – | – | 12,251,282 |
| | 12,251,282 | – | – | 12,251,282 |

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3. During the period there were no permanent transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recognised at fair value.

7. Financial Instruments & Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risk arising from the Company's financial instruments.

8. Subsequent Events

Distributions totalling £205,524 (30 June 2016: £272,516) in respect of Class Z Income Shares of the UK Income Fund for the period ended 30 June 2017 will be paid on 31 August 2017.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2017

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|---------------|--|-----------------|-----------------|
| | Transferable securities admitted to an official stock exchange listing - equities | | |
| | Australia | | |
| 90,784 | South32 | 143,552 | 1.23 |
| | Total Australia (31 December 2016: 0.90%) | <u>143,552</u> | <u>1.23</u> |
| | British Virgin Islands | | |
| 294,095 | Dolphin Capital Investors | 17,646 | 0.15 |
| | Total British Virgin Islands (31 December 2016: 0.20%) | <u>17,646</u> | <u>0.15</u> |
| | Canada | | |
| 20,581 | Lundin Mining | 90,123 | 0.78 |
| | Total Canada (31 December 2016: n/a) | <u>90,123</u> | <u>0.78</u> |
| | China | | |
| 7,623 | Hollysys Automation Technologies | 96,414 | 0.83 |
| | Total China (31 December 2016: 0.91%) | <u>96,414</u> | <u>0.83</u> |
| | Greece | | |
| 644,152 | Piraeus Bank | 119,717 | 1.03 |
| | Total Greece (31 December 2016: 0.88%) | <u>119,717</u> | <u>1.03</u> |
| | Ireland | | |
| 7,506 | Hostelworld | 25,802 | 0.22 |
| 60,907 | Kenmare Resources | 151,354 | 1.30 |
| | Total Ireland (31 December 2016: 2.18%) | <u>177,156</u> | <u>1.52</u> |
| | Jersey | | |
| 142,024 | Centamin | 222,126 | 1.91 |
| | Total Jersey (31 December 2016: 2.26%) | <u>222,126</u> | <u>1.91</u> |
| | Norway | | |
| 12,170 | Marine Harvest | 157,671 | 1.36 |
| | Total Norway (31 December 2016: 0.98%) | <u>157,671</u> | <u>1.36</u> |
| | Peru | | |
| 18,641 | Hochschild Mining | 51,039 | 0.44 |
| | Total Peru (31 December 2016: n/a) | <u>51,039</u> | <u>0.44</u> |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the Semi-annual ended 30 June 2017

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|----------------------|--|-------------------------|----------------------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | Switzerland | | |
| 981 | Roche | 193,425 | 1.66 |
| | Total Switzerland (31 December 2016: 1.72%) | <u>193,425</u> | <u>1.66</u> |
| | United Arab Emirates | | |
| 23,435 | Lamprell | 23,904 | 0.21 |
| | Total United Arab Emirates (31 December 2016: 0.56%) | <u>23,904</u> | <u>0.21</u> |
| | United Kingdom | | |
| 114,203 | 888.com | 291,931 | 2.51 |
| 11,175 | Admiral | 224,450 | 1.93 |
| 82,751 | Ashmore | 295,297 | 2.54 |
| 134,224 | Aviva | 715,749 | 6.16 |
| 180,173 | BP | 805,959 | 6.94 |
| 78,828 | Cairn Energy | 134,875 | 1.16 |
| 36,788 | Central Asia Metals | 79,508 | 0.68 |
| 208,868 | Centrica | 424,106 | 3.65 |
| 72,426 | Chemring | 134,441 | 1.16 |
| 73,031 | Direct Line Insurance | 260,648 | 2.24 |
| 63,900 | Game Digital | 14,857 | 0.13 |
| 131,390 | Genel Energy | 106,754 | 0.92 |
| 111,115 | HSBC | 793,194 | 6.83 |
| 42,426 | Imagination Technologies | 64,487 | 0.56 |
| 6,266 | Imperial Brands | 219,263 | 1.89 |
| 71,641 | International Consolidated Airlines | 441,846 | 3.80 |
| 311,186 | Legal & General | 808,772 | 6.96 |
| 260,546 | Lloyds Banking | 173,354 | 1.49 |
| 81,191 | LondonMetric Property | 135,630 | 1.17 |
| 10,014 | M&C Saatchi | 33,347 | 0.29 |
| 200,328 | Man Group | 311,209 | 2.68 |
| 66,348 | Marks & Spencer | 223,958 | 1.93 |
| 23,998 | National Grid | 230,573 | 1.98 |
| 165,024 | Ophir Energy | 137,589 | 1.18 |
| 70,908 | Pearson | 497,242 | 4.28 |
| 79,970 | Phoenix | 619,967 | 5.34 |
| 34,799 | Photo-Me International | 57,288 | 0.49 |
| 583 | Royal Dutch Shell | 11,950 | 0.10 |
| 34,599 | Royal Dutch Shell Class 'B' Shares | 719,746 | 6.19 |
| 89,212 | Saga | 186,721 | 1.61 |
| 100,755 | Soco International | 117,002 | 1.01 |
| 212,665 | Speedy Hire | 120,422 | 1.04 |
| 15,397 | SSE | 226,105 | 1.95 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the Semi-annual ended 30 June 2017

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2017 (continued)

| Nominal Value | Security Description | Fair Value £ | % of net Assets |
|----------------------|--|-------------------------|----------------------------|
| | Transferable securities admitted to an official stock exchange listing - equities (continued) | | |
| | United Kingdom (continued) | | |
| 49,983 | Trinity Mirror | 50,170 | 0.43 |
| 90,316 | Vodafone | 197,769 | 1.70 |
| 13,575 | Xaar | 51,110 | 0.44 |
| | Total United Kingdom (31 December 2016: 80.27%) | 9,917,289 | 85.36 |
| | United States | | |
| 3,607 | World Wrestling Entertainment | 57,099 | 0.49 |
| | Total United States (31 December 2016: 1.05%) | 57,099 | 0.49 |
| | Total Transferable securities admitted to official stock exchange listing - equities (31 December 2016: 95.17%) | 11,267,161 | 96.97 |
| | Total financial assets at fair value through profit or loss (31 December 2016: 95.17%) | 11,267,161 | 96.97 |
| | Cash and cash equivalents | 301,358 | 2.59 |
| | Other net assets | 50,178 | 0.44 |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 11,618,697 | 100.00 |

All transferable securities held at the period end are listed on an official stock exchange.

| Analysis of Total Assets | % of Total Assets |
|---|------------------------------|
| Transferable securities admitted to official stock exchange listing | 95.35 |
| Cash and cash equivalents | 2.55 |
| Other current assets | 2.10 |
| | 100.00 |

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management UK Income Fund
Statement of Significant Purchases

| Security Description | Nominal | Cost £ |
|-------------------------------------|---------|-----------|
| HSBC | 106,816 | 701,234 |
| Royal Dutch Shell Class 'B' Shares | 15,546 | 355,500 |
| Marks & Spencer | 63,005 | 210,666 |
| Lloyds Banking | 280,133 | 186,491 |
| International Consolidated Airlines | 26,051 | 135,256 |
| Centrica | 74,994 | 132,679 |
| Roche | 628 | 130,283 |
| Lundin Mining | 21,609 | 94,865 |
| Aviva | 18,706 | 93,215 |
| BT | 28,930 | 91,646 |
| BP | 19,129 | 90,999 |
| South32 | 52,852 | 83,427 |
| Vodafone | 36,831 | 78,091 |
| Pearson | 9,156 | 71,478 |
| Marine Harvest | 4,785 | 64,960 |
| Legal & General | 25,697 | 64,159 |
| Direct Line Insurance | 18,527 | 63,967 |
| Berendsen | 5,964 | 56,849 |
| Hochschild Mining | 18,641 | 49,916 |
| National Grid | 5,432 | 49,323 |
| Ashmore | 14,302 | 46,113 |
| LondonMetric Property | 30,909 | 44,753 |
| SSE | 3,337 | 43,925 |
| Ophir Energy | 45,199 | 43,085 |
| Saga | 19,870 | 40,140 |
| Imagination Technologies | 34,421 | 34,076 |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management UK Income Fund
Statement of Significant Sales

| Security Description | Nominal | Proceeds £ |
|-------------------------------------|----------|---------------|
| Delta Lloyd | (92,016) | (423,502) |
| GlaxoSmithKline | (21,321) | (348,692) |
| Tate & Lyle | (33,141) | (254,063) |
| Aviva | (36,368) | (192,585) |
| Legal & General | (73,694) | (188,136) |
| Bovis Homes | (20,935) | (188,001) |
| Admiral | (8,816) | (178,844) |
| Imperial Brands | (4,367) | (163,860) |
| Swisscom | (402) | (140,796) |
| Lancashire | (19,858) | (137,586) |
| Centamin | (74,503) | (128,698) |
| Essentra | (23,705) | (125,820) |
| Cairn Homes | (89,487) | (122,105) |
| Man Group | (80,591) | (121,142) |
| Marks & Spencer | (32,051) | (120,014) |
| Royal Dutch Shell Class 'B' Shares | (5,293) | (115,024) |
| Tullet Prebon ICAP | (23,064) | (109,377) |
| Standard Chartered | (15,285) | (107,313) |
| HSBC | (15,347) | (102,931) |
| Hostelworld | (30,510) | (101,925) |
| BP | (22,028) | (101,858) |
| World Wrestling Entertainment | (5,318) | (89,046) |
| BT | (28,930) | (87,681) |
| Phoenix | (11,213) | (86,484) |
| Vodafone | (38,834) | (83,089) |
| Berendsen | (5,964) | (72,142) |
| Lamprell | (53,788) | (58,085) |
| South32 | (34,576) | (56,416) |
| Ashmore | (15,254) | (53,777) |
| 888.com | (19,462) | (52,338) |
| International Consolidated Airlines | (9,207) | (51,299) |
| LondonMetric Property | (28,633) | (48,431) |

The Central Bank UCITS Regulations requires a schedule of portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

Majedie Asset Management UK Income Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

| | Net Asset Value Attributable to Holders of Redeemable Participating Shares | Number of Redeemable Participating Shares in issue | Net Asset Value per Redeemable Participating Share* |
|--|---|---|--|
| Majedie Asset Management UK Income Fund | | | |
| 30 June 2017 | | | |
| Class Z Accumulation Shares | £2,166,179 | 1,792,065 | £1.2088 |
| Class Z Income Shares | £9,452,518 | 8,435,924 | £1.1205 |

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.