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# MFG INVESTMENT FUND PLC

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(An open-ended umbrella investment company with segregated liability between sub-funds)

## Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2019

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MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2019

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For the six months ended 30 September 2019

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**GENERAL INFORMATION**

**Directors**

Bronwyn Wright\* (Irish)  
Jim Cleary\* (Irish)  
Craig Wright (Australian)

**Registered Office of the Company**

32 Molesworth Street  
Dublin 2  
Ireland

**Investment Manager and Distributor**

MFG Asset Management  
MLC Centre, Level 36  
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Sydney  
NSW 2000  
Australia

**Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**Administrator & Registrar**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Depositary**

Northern Trust Fiduciary  
Service (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Independent Auditor**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Legal Advisers**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

**UK Facilities Agent**

KB Associates  
42 Brook Street  
London  
W1K 5DB  
United Kingdom

**Swedish Paying Agent**

Skandinaviska Enskilda Banken AB (publ)  
A S12  
Råsta Strandväg 5  
SE-169 79 Solna  
Sweden

**Registered number:** 525177

**German Information Agent\*\***

CACEIS Bank Deutschland GmbH  
Lilienthalallee 34-36  
D-80939 Munich  
Germany

\*Independent director

\*\*In Germany, the prospectus, the key investor information document, the Constitution, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German information agent as specified above.

*For Investors in Germany, the following Sub-Fund is available:*

*MFG Select Infrastructure Fund*

*No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany: MFG Global Fund and MFG Global Sustainable Fund.*

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## **BACKGROUND TO THE COMPANY**

MFG Investment Fund plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 15 March 2013, under the Companies Act 2014 (as amended) with registration number 525177. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertaking 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 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella investment company which may consist of different sub-funds, each comprising one or more classes of shares. As at the date of this Condensed Interim Report, the Company had three sub-funds in operation, MFG Global Fund, MFG Select Infrastructure Fund and MFG Global Sustainable Fund (each a “Fund” collectively the “Funds”). The Funds launched on 7 October 2013, on 30 December 2016, and on 6 July 2018; respectively. On 7 June 2018, the Central Bank approved and noted the change of name of “MFG Global Low Carbon Fund” to “MFG Global Sustainable Fund”.

The MFG Select Infrastructure Fund is registered for marketing in Germany. The MFG Global Fund and MFG Global Sustainable Fund are not registered for marketing in Germany. Shares of both the MFG Global Fund and MFG Global Sustainable Fund are not allowed to be marketed in Germany.

### **Investment Objective and Policy**

The investment objective and policy for each Fund is formulated by the Directors at the time of creation of each Fund. The investment objective for each existing Fund is set out below:

#### **MFG Global Fund**

The investment objective of the MFG Global Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Fund seeks to achieve its objective through an integrated investment approach which incorporates three key elements namely: (i) detailed industry and company research; (ii) macro-economic research and (iii) portfolio construction.

The Fund seeks to gain exposure primarily in equities and equity related securities of companies listed on regulated markets around the world and may also have exposure to cash deposits. The Fund may also have exposure to non-discretionary allocations of subscription rights to subscribe for additional securities in a portfolio stock as a result of a corporate action. The Fund may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

#### **MFG Select Infrastructure Fund**

The investment objective of the MFG Select Infrastructure Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Fund seeks to achieve its objective through an integrated investment approach which incorporates three key elements namely: (i) determining the investment universe; (ii) assessing each potential investment’s quality and intrinsic value and (iii) allocating capital to the securities within the investment universe in an appropriate manner.

The Fund seeks to gain exposure primarily in equities and equity related securities of companies listed on regulated markets around the world and may also have exposure to cash deposits and may, from time to time, invest in investment funds where such investment is consistent with the investment policy of the Fund. The Fund may also have exposure to non-discretionary allocations of subscription rights to subscribe for additional securities in a portfolio stock as a result of a corporate action. The Fund may invest in equity related securities which include American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”) and may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

#### **MFG Global Sustainable Fund**

The investment objectives of the MFG Global Sustainable Fund are to achieve attractive risk-adjusted returns over the medium to long-term within a low carbon framework, while reducing the risk of permanent capital loss. Risk adjusted returns reflect how much volatility and capital downside risk is involved in producing an investment’s return.

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**BACKGROUND TO THE COMPANY (Continued)**

**Investment Objective and Policy (continued)**

**MFG Global Sustainable Fund (continued)**

The Fund aims to preserve capital and reduce the risk of permanent capital loss within a low carbon framework through an integrated investment approach that incorporates four key elements: (i) detailed industry and company research; (ii) macro-economic research; (iii) portfolio construction and (iv) low carbon framework.

The Fund primarily invests in the equity securities of entities listed on Regulated Markets around the world, but will also have some exposure to cash deposits and may, from time to time, invest in collective investment schemes where such investment is consistent with the investment policy of the Fund. Subject to the prevailing requirements of the Central Bank, the domicile of such collective investment schemes could be worldwide. The Fund may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

## INVESTMENT MANAGER'S REPORT

### MFG Global Fund

#### Portfolio Review

The mandate returned 7.6% (before fees) over the six months to 30 September 2019, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 3.0%.

The biggest contributors included the investments in Microsoft, Starbucks and Visa. Microsoft surged as earnings exceeded expectations thanks to strong growth from the Azure cloud-computing business. Starbucks rose after the coffee chain posted global sales growth that topped expectations. Visa benefited from sustained growth in consumer spending and greater card use in a world going more cashless.

The biggest detractors were the investments in Kraft Heinz and Lowe's. Kraft Heinz fell after the packaged-goods company wrote down the value of underperforming brands by US\$15.4 billion, reported earnings that fell short of expectations due to higher costs, and said it was subject to a probe by regulators. Lowe's slid after rising merchandise costs forced the home-improvement retailer to report lower-than-expected earnings for the March quarter and to reduce its full-year profit forecast.

#### Market Overview

Global stocks rose in the six months to September 2019 after the Federal Reserve and the European Central Bank eased monetary policy to protect their economies, the US economic expansion entered its 11th year, investors grew hopeful the China-US trade war would be contained and US companies on average reported better-than-expected earnings.

US stocks rose after the Fed delivered its first rate reductions in 11 years, the US economic expansion became the longest in history when it entered its 121st month in July, Congress passed a deal that defused the debt-limit issue for two years, and company earnings on average beat forecasts. The Fed fulfilled expectations when it reduced its key lending rate by a quarter point in July and September to lower the range to 1.75% to 2%, though this wasn't enough for US President Donald Trump who said the "enemy" Fed led by Jerome Powell had "no guts". Trade tensions with China eased when Trump postponed some tariff increases on consumer goods from China until December, though not before Trump declared China a currency manipulator and told US companies they "should leave China". House Speaker Nancy Pelosi initiated a formal impeachment inquiry against Trump for seeking to enlist Ukraine to smear leading Democrat presidential candidate Joe Biden. In economic news, a report showed the US economy expanded only 2.0% in the second quarter. The Congressional Budget Office said the US federal budget deficit is projected to reach more than US\$1 trillion in fiscal 2020, two years earlier than previously predicted. The S&P 500 Index rose 1.2%.

European stocks rose after the ECB reduced the cash rate for the first time in three years – albeit by just a tenth of a percentage point to minus 0.5% – and announced it would restart quantitative easing in November. Gains were capped when political uncertainty rose in Italy and the UK and concerns grew about Germany's economy, Europe's largest. Italy's 14-month-old government between the right-wing League and the anti-establishment Five Star Movement collapsed and was replaced by an unlikely coalition between Five Star and the centre-left Democratic Party that looked even more fragile when former prime minister Matteo Renzi left the Democratic Party to start a new party. UK Prime Minister Boris Johnson unexpectedly shut down parliament for five weeks – a move declared unlawful by the UK's Supreme Court – to dare opponents of his Brexit strategy to force an election ahead of the October 31 deadline for the UK's departure from the EU. Economic reports showed the UK economy contracted 0.2% in the second quarter and Germany's economy shrank 0.1% over the three months, while the eurozone economy expanded only 0.2%. The Euro Stoxx 50 Index rose 2.8%.

Japanese stocks rose after the conservative coalition led by Prime Minister Shinzō Abe secured a majority of seats in elections for the upper house. Chinese stocks edged down after a report showed the economy grew an annualised 6.2% in the June quarter, the slowest rate in nearly three decades. Australian stocks broke through their high of 2007 after the Reserve Bank of Australia in July reduced the cash rate for a second consecutive month to stir the economy. Japan's Nikkei 225 Index added 2.3%. China's CSI 300 Index lost 0.3%. The S&P/ASX 200 Accumulation Index jumped 2.4%. The MSCI Emerging Markets Index lost 5.1% after Argentina defaulted on US\$101 billion of debt.

#### Outlook

The world economy heads into the last three months of 2019 beset by uncertainty.

**INVESTMENT MANAGER'S REPORT (Continued)**

**MFG Global Fund (Continued)**

**Outlook (continued)**

Global growth slowed in the middle of the year, weighed down by international tensions and the lagged impact of previous policy actions. However, central banks responded to these risks – the Fed cut rates twice and ended quantitative tightening while the ECB cut rates and resumed quantitative easing. These actions might not prevent slower growth, but they should reduce the likelihood of a pronounced slowdown.

We see three broad scenarios for equity markets. The first, which we still rate about a 50% probability, is that there is no significant increase in US inflation or a sharp slowdown in global growth, yet the potential exists for further rate cuts. Under this outcome, broad equity indexes would most likely provide satisfactory returns and stock picking is especially important.

In the second scenario (about a 30% probability), global growth slows to a level that forces central banks to respond aggressively enough to make up for the political constraints on governments that hamper fiscal stimulus. Needless to say, the more economic growth slows, the worse it is for equity prices.

The final scenario (about a 20% probability) is that interest rates rise on inflation concerns. A spike in interest rates would weigh on the growth outlook and potentially trigger a 20% to 30% fall in equity prices. Ongoing trade tensions and signs of slower growth have reduced the likelihood of this outcome.

Notwithstanding the risks confronting equities, we reduced the cash position in the strategy from 15% to 8% over the September quarter. This reflects our decision to adopt a lower-than-historical interest rate in our valuation models and our view that the probability of the third scenario occurring has fallen over the past six months.

Even amid the uncertainty hovering over stock markets, we are confident about the long-term outlook for the investments selected for our portfolio and the portfolio's risk profile. Many of the stocks in the portfolio benefit from being leading digital platforms, the shift to a cashless society, having a stronghold on the enterprise software market, consumption growth in emerging markets, or the dynamics of ageing populations.

MFG Asset Management  
MLC Centre, Level 36, 19 Martin Place,  
Sydney, NSW 2000, Australia

12 November 2019

## **INVESTMENT MANAGER'S REPORT (Continued)**

### **MFG Select Infrastructure Fund**

#### **Portfolio Review**

The mandate returned 8.0% (before fees) over the six months to 30 September 2019, in USD dollar terms, outperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 2.7%.

The stocks that performed best included the investments in Atmos Energy, Eversource Energy, Xcel Energy and Sempra Energy of the US and Australia's Transurban. Atmos Energy rose 12% on a view that the gas utility's expanding rate base heralded strong growth in revenue. Eversource gained 22% after the power utility announced operating revenue for the third quarter that beat estimates and management indicated that it would increase capital expenditure guidance for the full-year result. Xcel Energy jumped 17% after the US utility that operates in the Midwest reaffirmed annual earnings-per-share growth guidance of 5% to 7%. Sempra Energy surged 19% after the company reported higher-than-expected earnings for the first quarter and reaffirmed forecasts for the full year. Transurban rose 14% when investors turned to longer-duration assets as the Reserve Bank of Australia indicated it would cut the cash rate to help Australia's slowing economy.

The stocks that fell the most in local currency included CSX of the US and ADP of France. CSX lost 6.4% after traffic on US railroads fell and investors marked down stocks seen as bellwethers for economic growth. ADP fell 3.6% after France's constitutional court suspended the further sale of the government's 50.6% stake in the operator of Paris's airports ahead of a possible referendum on any sale proposed by political parties opposing the sale.

Movements in stock prices are in local currency.

#### **Outlook**

The strategy remains consistent with previous periods and is not expected to change over the long term. The strategy seeks to provide investors with attractive risk-adjusted returns from the infrastructure asset class. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure at discounts to their assessed intrinsic value. We expect the strategy to provide investors with real returns of about 5% over inflation over the longer term. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, given the predictable nature of earnings and the structural linkage of those earnings to inflation, investment returns generated by infrastructure assets are different from standard asset classes and offer investors valuable diversification when included in an investment portfolio. In the current uncertain economic and investment climate, the reliable financial performance of infrastructure investments makes them particularly attractive and an investment in listed infrastructure can be expected to reward patient investors with a three- to five-year time frame.

MFG Asset Management  
MLC Centre, Level 36, 19 Martin Place,  
Sydney, NSW 2000, Australia

12 November 2019



## INVESTMENT MANAGER'S REPORT (Continued)

### MFG Global Sustainable Fund

#### Portfolio Review

The mandate returned 5.9% (before fees) since inception to 30 September 2019, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 1.3%.

The biggest contributors included the investments in Microsoft, Starbucks and Visa. Microsoft surged as earnings exceeded expectations thanks to strong growth from the Azure cloud-computing business. Starbucks rose after the coffee chain posted global sales growth that topped expectations. Visa benefited from sustained growth in consumer spending and greater card use in a world going more cashless.

The biggest detractors included the investments in Fresenius Medical Care and Kraft Heinz. Fresenius Medical Care slid after the dialysis division of Fresenius reported revenue and profit for the second quarter fell short of expectations due to emerging-market weakness and a lower percentage of commercial patients in the US.

Kraft Heinz fell after the packaged-goods company wrote down the value of underperforming brands by US\$15.4 billion, reported earnings that fell short of expectations due to higher costs, and said it was subject to a probe by regulators.

#### Market Overview

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US stocks rose after the Fed delivered its first rate reductions in 11 years, the US economic expansion became the longest in history when it entered its 121st month in July, Congress passed a deal that defused the debt-limit issue for two years, and company earnings on average beat forecasts. The Fed fulfilled expectations when it reduced its key lending rate by a quarter point in July and September to lower the range to 1.75% to 2%, though this wasn't enough for US President Donald Trump who said the "enemy" Fed led by Jerome Powell had "no guts". Trade tensions with China eased when Trump postponed some tariff increases on consumer goods from China until December, though not before Trump declared China a currency manipulator and told US companies they "should leave China". House Speaker Nancy Pelosi initiated a formal impeachment inquiry against Trump for seeking to enlist Ukraine to smear leading Democrat presidential candidate Joe Biden. In economic news, a report showed the US economy expanded only 2.0% in the second quarter. The Congressional Budget Office said the US federal budget deficit is projected to reach more than US\$1 trillion in fiscal 2020, two years earlier than previously predicted. The S&P 500 Index rose 1.2%.

European stocks rose after the ECB reduced the cash rate for the first time in three years – albeit by just a tenth of a percentage point to minus 0.5% – and announced it would restart quantitative easing in November. Gains were capped when political uncertainty rose in Italy and the UK and concerns grew about Germany's economy, Europe's largest. Italy's 14-month-old government between the right-wing League and the anti-establishment Five Star Movement collapsed and was replaced by an unlikely coalition between Five Star and the centre-left Democratic Party that looked even more fragile when former prime minister Matteo Renzi left the Democratic Party to start a new party. UK Prime Minister Boris Johnson unexpectedly shut down parliament for five weeks – a move declared unlawful by the UK's Supreme Court – to dare opponents of his Brexit strategy to force an election ahead of the October 31 deadline for the UK's departure from the EU. Economic reports showed the UK economy contracted 0.2% in the second quarter and Germany's economy shrank 0.1% over the three months, while the eurozone economy expanded only 0.2%. The Euro Stoxx 50 Index rose 2.8%. Japanese stocks rose after the conservative coalition led by Prime Minister Shinzō Abe secured a majority of seats in elections for the upper house. Chinese stocks edged down after a report showed the economy grew an annualised 6.2% in the June quarter, the slowest rate in nearly three decades. Australian stocks broke through their high of 2007 after the Reserve Bank of Australia in July reduced the cash rate for a second consecutive month to stir the economy. Japan's Nikkei 225 Index added 2.3%. China's CSI 300 Index lost 0.3%. The S&P/ASX 200 Accumulation Index jumped 2.4%. The MSCI Emerging Markets Index lost 5.1% after Argentina defaulted on US\$101 billion of debt.

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**STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 September 2019

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
<b>Income</b>					
Net gains on financial assets at fair value through profit or loss		151,134	9,174	813	161,121
Dividend income		16,976	2,575	130	19,681
Bank interest income		2,238	57	28	2,323
<b>Net investment income</b>		<b>170,348</b>	<b>11,806</b>	<b>971</b>	<b>183,125</b>
<b>Expenses</b>					
Investment manager and distributor fee	5	(9,194)	(536)	(74)	(9,804)
Transaction costs		(487)	(63)	(4)	(554)
<b>Total operating expenses</b>		<b>(9,681)</b>	<b>(599)</b>	<b>(78)</b>	<b>(10,358)</b>
<b>Operating profit before finance costs</b>		<b>160,667</b>	<b>11,207</b>	<b>893</b>	<b>172,767</b>
<b>Finance Costs</b>					
Bank interest expense		(1)	–	–	(1)
<b>Operating profit after finance costs and before taxation</b>		<b>160,666</b>	<b>11,207</b>	<b>893</b>	<b>172,766</b>
<b>Taxation</b>					
Withholding tax		(4,440)	(499)	(26)	(4,965)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>156,226</b>	<b>10,708</b>	<b>867</b>	<b>167,801</b>

There were no recognised gains or losses in the period other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

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**STATEMENT OF COMPREHENSIVE INCOME (Continued)**  
**For the six months 30 September 2018**

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
<b>Income</b>					
Net gains/(losses) on financial assets at fair value through profit or loss		219,200	(247)	367	219,320
Dividend income		16,233	856	24	17,113
Bank interest income		2,649	25	6	2,680
<b>Net investment income</b>		<b>238,082</b>	<b>634</b>	<b>397</b>	<b>239,113</b>
<b>Expenses</b>					
Investment manager and distributor fee	5	(8,651)	(173)	(17)	(8,841)
Transaction costs		(253)	(3)	(4)	(260)
<b>Total operating expenses</b>		<b>(8,904)</b>	<b>(176)</b>	<b>(21)</b>	<b>(9,101)</b>
<b>Operating profit before finance costs</b>		<b>229,178</b>	<b>458</b>	<b>376</b>	<b>230,012</b>
<b>Finance Costs</b>					
<b>Operating profit after finance costs and before taxation</b>		<b>229,178</b>	<b>458</b>	<b>376</b>	<b>230,012</b>
<b>Taxation</b>					
Withholding tax		(4,489)	(149)	(5)	(4,643)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>224,689</b>	<b>309</b>	<b>371</b>	<b>225,369</b>

\*The MFG Global Sustainable Fund launched 6 July 2018.

There were no recognised gains or losses in the period other than those dealt with in the Statement of Comprehensive Income.

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**STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2019

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Transferable securities	2	2,061,161	152,351	19,718	2,233,230
Cash and cash equivalents	8	171,127	6,034	3,457	180,618
Dividends receivable		262	169	–	431
Bank interest receivable		222	8	5	235
Receivables for investments sold		813	–	–	813
<b>Total assets</b>		<b>2,233,585</b>	<b>158,562</b>	<b>23,180</b>	<b>2,415,328</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Payables for investments purchased		(1,492)	–	–	(1,492)
Accrued expenses:					
- Investment manager and distributor fee payable	5,6	(1,535)	(107)	(16)	(1,658)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,027)</b>	<b>(107)</b>	<b>(16)</b>	<b>(3,150)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,230,558</b>	<b>158,455</b>	<b>23,164</b>	<b>2,412,177</b>
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	7,891,711	355,815	90,000	
Class 2 Accumulating Unhedged GBP	3	2,740,854	769,113	93,818	
Class 3 Accumulating Unhedged USD	3	–	–	9,990	
Net asset value per share					
Class 1 Accumulating Unhedged USD	9	\$182.22	\$141.64	\$109.81	
Class 2 Accumulating Unhedged GBP	9	£234.65	£114.01	£105.35	
Class 3 Accumulating Unhedged USD	9	–	–	\$110.24	

\*The MFG Select Infrastructure fund launched Class 2 Accumulating Unhedged GBP on 3 May 2019.

\*\*The MFG Global Sustainable fund launched Class 2 Accumulating Unhedged GBP on 12 June 2019.

The accompanying notes form an integral part of these Financial Statements.

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**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 March 2019

	Note	MFG Global Fund USD '000	MFG Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Transferable securities	2	1,986,838	43,330	8,932	2,039,100
- Derivative instruments	2	–	–	3	3
Cash and cash equivalents	8	331,630	3,468	1,499	336,597
Dividends receivable		–	49	–	49
Bank interest receivable		547	5	2	554
Receivables for investments sold		–	22	–	22
<b>Total assets</b>		<b>2,319,015</b>	<b>46,874</b>	<b>10,436</b>	<b>2,376,325</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Derivative instruments	2	–	–	(6)	(6)
Redemptions payable		(580)	–	–	(580)
Accrued expenses:					
- Investment manager and distributor fee payable	5,6	(1,451)	(29)	(7)	(1,486)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,031)</b>	<b>(29)</b>	<b>(12)</b>	<b>(2,072)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,316,984</b>	<b>46,845</b>	<b>10,424</b>	<b>2,374,253</b>
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	9,139,660	355,815	90,000	
Class 2 Accumulating Unhedged GBP	3	2,825,790	–	–	
Class 3 Accumulating Unhedged USD*	3	–	–	9,990	
Net asset value per share					
Class 1 Accumulating Unhedged USD	9	\$170.13	\$131.65	\$104.26	
Class 2 Accumulating Unhedged GBP	9	£269.88	–	–	
Class 3 Accumulating Unhedged USD	9	–	–	\$104.24	

\*The MFG Global Sustainable Fund launched on 6 July 2018. The Fund launched Class 1 Accumulating Unhedged USD on 6 July 2018 and Class 3 Accumulating Unhedged USD launched on 8 February 2019.

The accompanying notes form an integral part of these Financial Statements.

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the six months ended 30 September 2019

	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund USD '000</b>	<b>MFG Global Sustainable Fund USD '000</b>	<b>Company Total USD '000</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	2,316,984	46,845	10,424	2,374,253
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares during the financial period	71,284	100,902	15,497	187,683
Redemption of redeemable participating shares during the financial period	(313,936)	–	(3,624)	(317,560)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(242,652)</b>	<b>100,902</b>	<b>11,873</b>	<b>(129,877)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	156,226	10,708	867	167,801
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b><u>2,230,558</u></b>	<b><u>158,455</u></b>	<b><u>23,164</u></b>	<b><u>2,412,177</u></b>

The accompanying notes form an integral part of these Financial Statements.

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)**  
For the six months ended 30 September 2018

	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund USD '000</b>	<b>MFG Global Sustainable Fund* USD '000</b>	<b>Company Total USD '000</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	1,958,866	42,659	–	2,001,525
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares during the financial period	216,154	–	9,000	225,154
Redemption of redeemable participating shares during the financial period	(34,067)	–	–	(34,067)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>182,087</b>	<b>–</b>	<b>9,000</b>	<b>191,087</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	224,689	309	371	225,369
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year/period</b>	<b>2,365,642</b>	<b>42,968</b>	<b>9,371</b>	<b>2,417,981</b>

\*The MFG Global Sustainable Fund launched 6 July 2018.

The accompanying notes form an integral part of these Financial Statements.

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**STATEMENT OF CASH FLOWS**  
For the six months ended 30 September 2019

	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund USD '000</b>	<b>MFG Global Sustainable Fund USD '000</b>	<b>Company Total USD '000</b>
<b>Operating Profit after finance costs and before taxation</b>	160,666	11,207	893	172,766
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>				
Bank Interest Income	(2,237)	(57)	(28)	(2,322)
Dividend income	(16,976)	(2,575)	(130)	(19,681)
	<b>141,453</b>	<b>8,575</b>	<b>735</b>	<b>150,763</b>
<b>Working capital adjustments:</b>				
Increase in financial assets at fair value through profit or loss	(74,323)	(109,021)	(10,783)	(194,127)
Increase in financial liabilities at fair value through profit or loss	–	–	(6)	(6)
Increase/(Decrease) in receivable for investments sold	(813)	22	–	(791)
Increase in payable for investments purchased	1,492	–	–	1,492
Increase in investment manager and distributor fee payable	85	78	10	173
	<b>(73,559)</b>	<b>(108,921)</b>	<b>(10,779)</b>	<b>(193,259)</b>
Dividend received	16,714	2,455	130	19,299
Bank interest income received	2,561	54	25	2,640
Withholding tax paid	(4,440)	(499)	(26)	(4,965)
<b>Net cash provided by operating activities</b>	<b>14,835</b>	<b>2,010</b>	<b>129</b>	<b>16,974</b>
<b>Net cash provided by/(used in) financing activities</b>				
Subscriptions received	71,284	100,902	15,497	187,683
Payment for redemptions	(314,516)	–	(3,624)	(318,140)
<b>Net cash (used in)/provided by financing activities</b>	<b>(243,232)</b>	<b>100,902</b>	<b>11,873</b>	<b>(130,457)</b>
Net (decrease)/increase in cash and cash equivalents	(160,503)	2,566	1,958	(155,979)
Beginning cash and cash equivalents	331,630	3,468	1,499	336,597
<b>Ending cash and cash equivalents</b>	<b>171,127</b>	<b>6,034</b>	<b>3,457</b>	<b>180,618</b>

The accompanying notes form an integral part of these Financial Statements.



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**STATEMENT OF CASH FLOWS (Continued)**  
**For the six months ended 30 September 2018**

	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund USD '000</b>	<b>MFG Global Sustainable Fund* USD '000</b>	<b>Company Total USD '000</b>
<b>Operating Profit after finance costs and before taxation</b>	229,178	458	376	230,012
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>				
Bank Interest Income	(2,649)	(25)	(6)	(2,680)
Dividend income	(16,233)	(856)	(24)	(17,113)
	<b>210,296</b>	<b>(423)</b>	<b>346</b>	<b>210,219</b>
<b>Working capital adjustments:</b>				
Increase in financial assets at fair value through profit or loss	(334,143)	(54)	(7,764)	(341,961)
Increase in receivable for investments sold	(2,542)	(45)	(250)	(2,837)
(Decrease)/Increase in payable for investments purchased	(4,523)	89	250	(4,184)
(Decrease)/Increase in investment manager and distributor fee payable	(768)	(27)	6	(789)
Decrease in other payable	(9)	–	–	(9)
	<b>(341,985)</b>	<b>(37)</b>	<b>(7,758)</b>	<b>(349,780)</b>
Dividend received	16,862	885	24	17,771
Bank interest income received	2,441	24	4	2,469
Withholding tax paid	(4,489)	(149)	(5)	(4,643)
<b>Net cash provided by operating activities</b>	<b>14,814</b>	<b>760</b>	<b>23</b>	<b>15,597</b>
<b>Net cash provided by/(used in) financing activities</b>				
Subscriptions received	216,154	–	9,000	225,154
Payment for redemptions	(34,067)	–	–	(34,067)
<b>Net cash provided by financing activities</b>	<b>182,087</b>	<b>–</b>	<b>9,000</b>	<b>191,087</b>
Net increase in cash and cash equivalents	65,212	300	1,611	67,123
Beginning cash and cash equivalents	342,302	3,583	–	345,885
<b>Ending cash and cash equivalents</b>	<b>407,514</b>	<b>3,883</b>	<b>1,611</b>	<b>413,008</b>

\*MFG Global Sustainable Fund launched 6 July 2018.

The accompanying notes form an integral part of these Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2019

### 1. Significant Accounting Policies

#### Basis of Preparation

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Condensed Interim Report and Unaudited Financial Statements have been prepared for the six months ended 30 September 2019.

The significant accounting policies and estimation techniques adopted by the Company for the period ended 30 September 2019 are consistent with those adopted by the Company for the annual financial statements for the year ended 31 March 2019, except as noted below.

#### New standards and amendments to existing standards

IFRS 16 'Leases' ("IFRS 16") is effective for annual reporting periods beginning on or after 1 January 2019. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The adoption of IFRS 16 did not have a material impact on the financial statements.

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

The valuation point used to value securities for the purpose of the Financial Statements is that of 30 September 2019.

#### Functional currency and foreign currency translation

The functional and presentation currency of the Company and each Fund is US Dollar ("USD"). The primary statements are presented to the nearest thousand (USD '000).

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into USD at exchange rates ruling on the transaction dates.

### 2. Fair Value Estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2019 (Continued)

### 2. Fair Value Estimation (Continued)

The determination of what constitutes “observable” requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise equity securities which are quoted, listed or traded on a recognised exchange and on-market renounceable subscription rights. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These comprise off-market renounceable subscription rights. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company does not hold any Level 3 financial assets.

All of the financial assets of the Company are classified in Level 1, being exchange traded equity securities with observable prices in active markets.

There were no significant transfers between levels during the current period or in the prior period.

### 3. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares initially designated as unclassified shares (the “Shares”). The subscriber shares in issue is €2 represented by 2 shares, these were issued for the purposes of the incorporation of the Company. 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.

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

The rights attached to any Class may be varied or abrogated with the consent in writing of the shareholders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the shareholders of the Shares of the Class. These may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them.

Holders to any class or classes of shares are entitled to one vote per share held at meetings of shareholders or by proxy. Shareholders who hold a fraction of a Share do not carry voting rights.

The shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription, minimum holding and minimum transaction size applicable.

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**3. Share Capital (Continued)**

During the financial period ended 30 September 2019, the number of shares issued, redeemed and outstanding was as follows:

**30 September 2019**

	Shares in issue at start of financial period	Shares subscribed	Shares redeemed	Shares in issue at end of financial period
<b>MFG Global Fund</b>				
Class 1 Accumulating Unhedged USD	9,139,660	392,466	(1,640,415)	7,891,711
Class 2 Accumulating Unhedged GBP	2,825,790	4,760	(89,696)	2,740,854
<b>MFG Select Infrastructure Fund</b>				
Class 1 Accumulating Unhedged USD	355,815	–	–	355,815
Class 2 Accumulating Unhedged GBP*	–	769,113	–	769,113
<b>MFG Global Sustainable Fund</b>				
Class 1 Accumulating Unhedged USD	90,000	–	–	90,000
Class 2 Accumulating Unhedged GBP**	–	121,790	(27,972)	93,818
Class 3 Accumulating Unhedged USD	9,990	–	–	9,990

\*The Class 2 Accumulating Unhedged GBP launched 03 May 2019.

\*\*The Class 2 Accumulating Unhedged GBP launched 12 June 2019.

**31 March 2019**

	Shares in issue at start of financial year	Shares subscribed	Shares redeemed	Shares in issue at end of financial year
<b>MFG Global Fund</b>				
Class 1 Accumulating Unhedged USD	9,099,516	716,690	(676,546)	9,139,660
Class 2 Accumulating Unhedged GBP	2,387,546	483,730	(45,486)	2,825,790
<b>MFG Select Infrastructure Fund</b>				
Class 1 Accumulating Unhedged USD	355,815	–	–	355,815
<b>MFG Global Sustainable Fund*</b>				
Class 1 Accumulating Unhedged USD*	–	90,000	–	90,000
Class 3 Accumulating Unhedged USD*	–	9,990	–	9,990

\*The MFG Global Sustainable Fund launched on 6 July 2018. The Fund launched Class 1 Accumulating Unhedged USD on 6 July 2018 and Class 3 Accumulating Unhedged USD launched on 8 February 2019.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 30 September 2019 (Continued)**

**4. NAV Reconciliation**

<b>30 September 2019</b>	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund USD '000</b>	<b>MFG Global Sustainable Fund USD '000</b>	<b>Company Total USD '000</b>
Dealing NAV	2,230,558	158,455	23,164	2,412,177
Adjustments for financial statements:				
Adjusted NAV	<u>2,230,558</u>	<u>158,455</u>	<u>23,164</u>	<u>2,412,177</u>

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, may differ from the Net Asset Value per the financial statements. As at 30 September 2019, there was no difference between the two.

<b>31 March 2019</b>	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund USD '000</b>	<b>MFG Global Sustainable Fund* USD '000</b>	<b>Company Total USD '000</b>
Dealing NAV	2,317,564	46,845	10,424	2,374,833
Adjustments for financial statements:				
Late trade	(580)	–	–	(580)
Adjusted NAV	<u>2,316,984</u>	<u>46,845</u>	<u>10,424</u>	<u>2,374,253</u>

\*The MFG Global Sustainable Fund launched on 6 July 2018.

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, differs from the Net Asset Value per the financial statements. The difference relates to a redemption which traded on 29 March 2019 for settlement date 2 April 2019 on Class 1 Accumulating Unhedged USD.

**5. Fees and Expenses**

**Investment Manager and Distributor Fee**

The Investment Manager and Distributor is entitled to receive out of the assets of each Fund an annual investment management and distribution fee equal to a percentage of the net asset value of the relevant class as outlined in the table below. Such fee shall be calculated and accrued at each dealing day and payable monthly in arrears.

<b>Class of shares</b>	<b>Capped fee (up to and not exceeding)</b>
Class 1 Accumulating Unhedged USD	0.80% p.a.
Class 2 Accumulating Unhedged GBP	0.80% p.a.
Class 3 Accumulating Unhedged USD*	nil

\*Shares in Share Class S are Accumulating Shares which may be issued at the discretion of the Directors to entities associated with the Investment Manager.

The annual rate of fee paid by each Fund in respect of each share class to the Investment Manager may be increased up to a maximum of 1% of the net asset value of the relevant class, i.e. 'the maximum capped fee' by agreement between the Company and the Investment Manager, but will not be increased without at least 30 days written notice being sent to Shareholders.

The Investment Manager will pay the fees of the Administrator, Facility Agent, Paying Agent, Depository and the preliminary expenses incurred with respect of the establishment and initial issue of Shares in each Fund.

**Establishment Expenses**

Fees and expenses relating to the establishment and organisation of the Company, including the fees of the Company's professional advisers and registering the Shares for sale in various markets are borne by the Investment Manager.

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2019 (Continued)

### 5. Fees and Expenses (Continued)

#### Operating costs and expenses

The preliminary expenses incurred in connection with the establishment and initial issue of shares in each Fund were borne by the Investment Manager. Operating costs and expenses incurred in operation of each Fund, other than those expressly borne by the Investment Manager, as described below, have been met out of the assets of each Fund. The Funds have borne expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges.

The Investment Manager has borne the following operating expenses of each Fund: auditors fees, legal and other professional advisers expenses; insurance premiums, registration fees and other expenses payable by the Company to government, regulatory, supervisory or fiscal agencies; fees required to be paid to the Central Bank of Ireland; expenses in respect Shareholders' and Directors' meetings; Company secretarial expenses; expenses related to transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing and mailing expenses, and expenses related to the preparation, printing and distribution of the Company's Prospectus, Supplement, KIIDs, proxy statements, reports to Shareholders and other Fund materials and/or sales literature; Directors' fees and expenses; and such other expenses as have been agreed between the Company and the Investment Manager.

The operating expenses borne by the Investment Manager for the six months ended 30 September 2019 amounted to USD 1,230,770 (30 September 2018: USD 989,120).

#### Administration and Depositary fees

The Investment Manager bears the Administration and Depositary fees of the Company.

### 6. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Investment Manager of the Company is MFG Asset Management. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of each Fund. The Investment Manager is entitled to receive investment management and distributor fees as set out in Note 5. Total investment management fees for the period amounted to USD 9,803,600 (30 September 2018: USD 8,840,648), of which USD 1,657,686 (31 March 2019: USD 1,487,578) remained payable at the period end. MFG Asset Management, as Investment Manager of the Fund, may waiver or reduce all of its investment management fee by paying a rebate to eligible Shareholders in the form of additional shares in the respective Fund.

During the period, Craig Wright was a Director of the Company and an employee of MFG Asset Management.

The Directors who are not associated with the Investment Manager shall receive a fee for their services, however the aggregate emoluments of such Directors shall not exceed EUR 65,000 per annum or such other amount that maybe approved by a resolution of the Directors or the Shareholders at a general meeting. None of the Directors had any interest in the redeemable participating shares of the Company during the period.

Directors' fees for the period amounted to EUR 32,500 (30 September 2018: EUR 31,250).

### 7. Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group Company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders and the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2019 (Continued)**

**8. Cash and cash equivalents**

Cash balances are held by The Northern Trust Company, a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 30 September 2019 amounted to USD 180,617,664 (31 March 2019: USD 336,597,326).

**9. Net asset value**

Net asset value	30 September 2019 USD	31 March 2019 USD	30 September 2018 USD
<b>MFG Global Fund</b>			
Class 1 Accumulating Unhedged USD	1,438,008,467	1,554,941,598	1,607,014,072
Class 2 Accumulating Unhedged GBP	792,549,377	762,622,408	758,627,767
<b>MFG Select Infrastructure Fund</b>			
Class 1 Accumulating Unhedged USD	50,398,694	46,844,501	42,968,385
Class 2 Accumulating Unhedged GBP *	108,056,555	–	–
<b>MFG Global Sustainable Fund</b>			
Class 1 Accumulating Unhedged USD	9,882,933	9,383,075	9,370,776
Class 2 Accumulating Unhedged GBP **	12,179,939	–	–
Class 3 Accumulating Unhedged USD	1,101,322	1,041,400	–

\*The Class 2 Accumulating Unhedged GBP launched 03 May 2019.

\*\*The Class 2 Accumulating Unhedged GBP launched 12 June 2019.

Net asset value per share	30 September 2019	31 March 2019	30 September 2018
<b>MFG Global Fund</b>			
Class 1 Accumulating Unhedged USD	\$182.22	\$170.13	\$168.64
Class 2 Accumulating Unhedged GBP	£234.65	£269.88	£267.35
<b>MFG Select Infrastructure Fund</b>			
Class 1 Accumulating Unhedged USD	\$141.64	\$131.65	\$120.76
Class 2 Accumulating Unhedged GBP*	£114.01	–	–
<b>MFG Global Sustainable Fund</b>			
Class 1 Accumulating Unhedged USD	\$109.81	\$104.26	\$104.12
Class 2 Accumulating Unhedged GBP**	£105.35	–	–
Class 3 Accumulating Unhedged USD	\$110.24	\$104.24	–

\*The Class 2 Accumulating Unhedged GBP launched 03 May 2019.

\*\*The Class 2 Accumulating Unhedged GBP launched 12 June 2019.

**10. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

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**10. Taxation (Continued)**

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

Interest and capital gains (if any) received on investments 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.

**11. Exchange rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to USD at the period end were as follows:

	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>	<b>As at 30 September 2018</b>
Australian Dollar (AUD)	1.4827	1.4078	1.3820
Canadian Dollar (CAD)	1.3240	1.3360	1.2930
Chilean Peso (CLP)	728.2050	680.4750	659.6000
Euro (EUR)	0.9173	0.8906	0.8610
New Zealand Dollar (NZD)	1.5948	1.4663	1.5080
Swiss Franc (CHF)	0.9972	0.9959	0.9770
UK Pound Sterling (GBP)	0.8115	0.7674	0.7670

**12. Efficient portfolio management and use of financial derivative instruments**

The only financial derivative instruments the Funds may hold are:

- a) subscription rights received as a result of a corporate action by an entity in which the Fund holds equity securities, and;
- b) foreign exchange forwards in MFG Global Sustainable Fund.

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to these financial derivative instruments. The Investment Manager uses the commitment approach to calculate the Funds' daily global exposure to financial derivative instruments, being the incremental exposure and leverage generated through the use of financial derivative instruments, in accordance with its risk management process and the requirements of the Central Bank. It is expected that the Funds will not be leveraged in excess of 5% of their total Net Asset Value through the use of financial derivative instruments.

The Company held no foreign exchange forwards at 30 September 2019 (31 March 2019: EUR 2,597).

**13. Soft commissions and Directed brokerage services**

The Investment Manager pays for investment research from its own resources; however, it may from time to time, receive proprietary and third party research from any of the brokers with which it executes client transactions on behalf of MFG Investment Fund plc.

**14. Segregated liability**

The Company was incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between Funds. Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

**15. Significant events during the period**



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2019 (Continued)**

**15. Significant events during the period (Continued)**

An addendum to the Prospectus was filed with the Central Bank of Ireland on 9 April 2019 to facilitate:

- a) a change in the registered office of the Company;
- b) the appointment of a new corporate secretary and legal adviser; and
- c) the possibility that with effect from 29 March 2019 the United Kingdom will no longer be categorised as a Member State of the European Union.

MFG Selected Infrastructure Class 2 Accumulating Unhedged GBP launched 03 May 2019.

MFG Global Sustainable Class 2 Accumulating Unhedged GBP launched 12 June 2019.

There were no other significant events during the six months ended 30 September 2019.

**16. Significant events after the period end**

There were no significant events that occurred in respect of the Company subsequent to the period end which were deemed material for disclosure in the Financial Statements.

**17. Approval of the Financial Statements**

These Financial Statements were approved by the Directors on 12 November 2019.

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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL FUND**  
As at 30 September 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	<b>Equities: 92.41% (31 Mar 2019: 85.73%)</b>		
	<b>Belgium 2.32% (31 Mar 2019: 0.00%)</b>		
	<b>Beverages 2.32% (31 Mar 2019: 0.00%)</b>		
543,985	Anheuser-Busch InBev	51,845	2.32
	<b>Total Belgium</b>	<b>51,845</b>	<b>2.32</b>
	<b>France 4.37% (31 Mar 2019: 0.00%)</b>		
	<b>Apparel 4.37% (31 Mar 2019: 0.00%)</b>		
245,274	LVMH Moet Hennessy Louis Vuitton	97,506	4.37
	<b>Total France</b>	<b>97,506</b>	<b>4.37</b>
	<b>Germany 3.86% (31 Mar 2019: 4.09%)</b>		
	<b>Software 3.86% (31 Mar 2019: 4.09%)</b>		
731,690	SAP	86,055	3.86
	<b>Total Germany</b>	<b>86,055</b>	<b>3.86</b>
	<b>Netherlands 0.99% (31 Mar 2019: 0.77%)</b>		
	<b>Beverages 0.99% (31 Mar 2019: 0.77%)</b>		
203,313	Heineken	21,979	0.99
	<b>Total Netherlands</b>	<b>21,979</b>	<b>0.99</b>
	<b>People's Republic of China 5.51% (31 Mar 2019: 0.00%)</b>		
	<b>Internet 5.51% (31 Mar 2019: 0.00%)</b>		
734,986	Alibaba Group ADR	122,912	5.51
	<b>Total People's Republic of China</b>	<b>122,912</b>	<b>5.51</b>
	<b>Switzerland 7.44% (31 Mar 2019: 6.92%)</b>		
	<b>Food 3.67% (31 Mar 2019: 3.50%)</b>		
754,062	Nestle SA	81,883	3.67
	<b>Pharmaceuticals 3.77% (31 Mar 2019: 3.42%)</b>		
968,450	Novartis AG	84,049	3.77
	<b>Total Switzerland</b>	<b>165,932</b>	<b>7.44</b>

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**SCHEDULE OF INVESTMENTS (Continued)**

**MFG GLOBAL FUND (Continued)**

As at 30 September 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	<b>Equities: 92.41% (31 Mar 2019: 85.73%) (Continued)</b>		
	<b>United Kingdom 3.53% (31 Mar 2019: 3.50%)</b>		
	<b>Household Products/Wares 3.53% (31 Mar 2019: 3.50%)</b>		
1,005,711	Reckitt Benckiser	78,623	3.53
	<b>Total United Kingdom</b>	<b>78,623</b>	<b>3.53</b>
	<b>United States 64.39% (31 Mar 2019: 70.45%)</b>		
	<b>Banks 0.00% (31 Mar 2019: 2.71%)</b>		
	<b>Beverages 2.69% (31 Mar 2019: 2.57%)</b>		
436,889	PepsiCo Inc	59,897	2.69
	<b>Computers 4.73% (31 Mar 2019: 5.52%)</b>		
471,249	Apple Inc	105,546	4.73
	<b>Cosmetics/Personal Care 1.81% (31 Mar 2019: 0.00%)</b>		
202,968	Estee Lauder Cos	40,381	1.81
	<b>Diversified Financial Services 10.30% (31 Mar 2019: 9.82%)</b>		
112,738	CME	23,826	1.07
325,067	MasterCard Inc	88,278	3.96
684,262	Visa Inc	117,700	5.27
	<b>Electric 6.45% (31 Mar 2019: 0.00%)</b>		
315,468	Eversource Energy	26,963	1.21
597,262	WEC Energy Group Inc	56,799	2.55
925,501	Xcel Energy Inc	60,056	2.69
	<b>Food 0.00% (31 Mar 2019: 2.97%)</b>		
	<b>Healthcare-Services 4.10% (31 Mar 2019: 3.96%)</b>		
760,157	HCA Holdings Inc	91,538	4.10
	<b>Insurance 0.00% (31 Mar 2019: 2.31%)</b>		
	<b>Internet 13.26% (31 Mar 2019: 12.81%)</b>		
13,979	Alphabet Class A	17,070	0.76
116,366	Alphabet Class C	141,850	6.36
769,050	Facebook Inc	136,953	6.14
	<b>REITS 3.35% (31 Mar 2019: 3.32%)</b>		
537,224	Crown Castle International Corp	74,680	3.35
	<b>Retail 11.26% (31 Mar 2019: 13.61%)</b>		
168,726	McDonald's Corp	36,227	1.62
1,417,472	Starbucks Corp	125,333	5.62
790,636	Yum! Brands Inc	89,682	4.02

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**SCHEDULE OF INVESTMENTS (Continued)**

**MFG GLOBAL FUND (Continued)**

As at 30 September 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value USD '000</b>	<b>% of Net Assets</b>
	<b>Equities: 92.41% (31 Mar 2019: 85.73%) (Continued)</b>		
	<b>United States 64.39% (31 Mar 2019: 70.45%) (Continued)</b>		
	<b>Software 6.44% (31 Mar 2019: 10.85%)</b>		
1,032,367	Microsoft Corp	143,530	6.44
	<b>Total United States</b>	<u><b>1,436,309</b></u>	<u><b>64.39</b></u>
	<b>Total Equities</b>	<u><b>2,061,161</b></u>	<u><b>92.41</b></u>
	<b>Total Value of Investments</b>	<b>2,061,161</b>	<b>92.41</b>
	<b>Cash and Cash Equivalents*</b>	<b>171,127</b>	<b>7.67</b>
	<b>Other Net Liabilities</b>	<b>(1,730)</b>	<b>(0.08)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><u><b>2,230,558</b></u></u>	<u><u><b>100.00</b></u></u>

\*All cash holdings are held with The Northern Trust Company.

**Analysis of Total Assets**

Transferable Securities admitted to official stock exchange listing	<b>92.28%</b>
Other Assets	<u><b>7.72%</b></u>
	<u><u><b>100.00%</b></u></u>

MFG INVESTMENT FUND PLC  
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**SCHEDULE OF INVESTMENTS**

**MFG SELECT INFRASTRUCTURE FUND**

As at 30 September 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	<b>Equities: 96.15% (31 Mar 2019: 92.50%)</b>		
	<b>Australia 17.33% (31 Mar 2019: 21.11%)</b>		
	<b>Commercial Services 10.23% (31 Mar 2019: 12.86%)</b>		
1,267,271	Atlas Arteria Group	6,667	4.21
963,030	Transurban Group	9,541	6.02
	<b>Electric 2.21% (31 Mar 2019: 2.81%)</b>		
2,407,963	Spark Infrastructure Group	3,508	2.21
	<b>Engineering &amp; Construction 3.41% (31 Mar 2019: 3.27%)</b>		
997,351	Sydney Airport	5,402	3.41
	<b>Pipelines 1.48% (31 Mar 2019: 2.17%)</b>		
303,450	APA Group	2,345	1.48
	<b>Total Australia</b>	<b>27,463</b>	<b>17.33</b>
	<b>Canada 7.00% (31 Mar 2019: 7.05%)</b>		
	<b>Pipelines 4.77% (31 Mar 2019: 4.82%)</b>		
215,228	Enbridge Inc	7,559	4.77
	<b>Transportation 2.23% (31 Mar 2019: 2.23%)</b>		
15,914	Canadian Pacific Railway Ltd	3,539	2.23
	<b>Total Canada</b>	<b>11,098</b>	<b>7.00</b>
	<b>Chile 1.33% (31 Mar 2019: 1.50%)</b>		
	<b>Water 1.33% (31 Mar 2019: 1.50%)</b>		
3,836,911	Aguas Andinas SA	2,101	1.33
	<b>Total Chile</b>	<b>2,101</b>	<b>1.33</b>
	<b>France 5.59% (31 Mar 2019: 4.52%)</b>		
	<b>Engineering &amp; Construction 4.70% (31 Mar 2019: 3.55%)</b>		
41,848	Aeroports de Paris	7,446	4.70
	<b>Transportation 0.89% (31 Mar 2019: 0.97%)</b>		
93,990	Getlink SE	1,412	0.89
	<b>Total France</b>	<b>8,858</b>	<b>5.59</b>
	<b>Germany 2.36% (31 Mar 2019: 2.29%)</b>		
	<b>Engineering &amp; Construction 2.36% (31 Mar 2019: 2.29%)</b>		
44,115	Fraport AG	3,743	2.36
	<b>Total Germany</b>	<b>3,743</b>	<b>2.36</b>

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**SCHEDULE OF INVESTMENTS (Continued)**

**MFG SELECT INFRASTRUCTURE FUND (Continued)**  
As at 30 September 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	<b>Equities: 96.15% (31 Mar 2019: 92.50%) (Continued)</b>		
	<b>Italy 7.06% (31 Mar 2019: 8.52%)</b>		
	<b>Commercial Services 2.66% (31 Mar 2019: 2.84%)</b>		
241,621	Societa Iniziative Autostradali e Servizi SpA	4,217	2.66
	<b>Electric 1.92% (31 Mar 2019: 2.03%)</b>		
472,219	Terna Rete Elettrica Nazionale SpA	3,034	1.92
	<b>Gas 2.48% (31 Mar 2019: 3.65%)</b>		
777,678	Snam SpA	3,929	2.48
	<b>Total Italy</b>	<b>11,180</b>	<b>7.06</b>
	<b>Netherlands 3.67% (31 Mar 2019: 2.77%)</b>		
	<b>Pipelines 3.67% (31 Mar 2019: 2.77%)</b>		
113,077	Koninklijke Vopak NV	5,814	3.67
	<b>Total Netherlands</b>	<b>5,814</b>	<b>3.67</b>
	<b>New Zealand 1.36% (31 Mar 2019: 2.33%)</b>		
	<b>Engineering &amp; Construction 1.36% (31 Mar 2019: 2.33%)</b>		
376,096	Auckland International Airport Ltd	2,158	1.36
	<b>Total New Zealand</b>	<b>2,158</b>	<b>1.36</b>
	<b>Spain 7.57% (31 Mar 2019: 4.76%)</b>		
	<b>Electric 2.53% (31 Mar 2019: 0.00%)</b>		
197,647	Red Electrica	4,015	2.53
	<b>Engineering &amp; Construction 5.04% (31 Mar 2019: 4.76%)</b>		
43,565	Aena SME SA	7,979	5.04
	<b>Total Spain</b>	<b>11,994</b>	<b>7.57</b>
	<b>Switzerland 1.43% (31 Mar 2019: 1.52%)</b>		
	<b>Engineering &amp; Construction 1.43% (31 Mar 2019: 1.52%)</b>		
12,211	Flughafen Zuerich AG	2,263	1.43
	<b>Total Switzerland</b>	<b>2,263</b>	<b>1.43</b>
	<b>United Kingdom 0.00% (31 Mar 2019: 1.37%)</b>		
	<b>Gas 0.00% (31 Mar 2019: 1.37%)</b>		

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**SCHEDULE OF INVESTMENTS (Continued)**

**MFG SELECT INFRASTRUCTURE FUND (Continued)**  
As at 30 September 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
<b>Equities: 96.15% (31 Mar 2019: 92.50%) (Continued)</b>			
<b>United States 41.45% (31 Mar 2019: 34.76%)</b>			
<b>Electric 25.29% (31 Mar 2019: 16.34%)</b>			
103,611	Evergy Inc	6,896	4.35
92,848	Eversource Energy	7,936	5.01
109,013	FirstEnergy	5,258	3.32
49,207	Sempra Energy	7,264	4.59
45,640	WEC Energy Group Inc	4,340	2.74
129,039	Xcel Energy Inc	8,373	5.28
<b>Gas 6.27% (31 Mar 2019: 6.57%)</b>			
87,285	Atmos Energy Corp	9,941	6.27
<b>REITS 4.39% (31 Mar 2019: 6.12%)</b>			
3,406	American Tower Corp	753	0.48
44,592	Crown Castle International Corp	6,199	3.91
<b>Transportation 3.28% (31 Mar 2019: 3.72%)</b>			
31,227	CSX Corp	2,163	1.37
18,720	Union Pacific Corp	3,032	1.91
<b>Water 2.22% (31 Mar 2019: 2.01%)</b>			
28,367	American Water Works Co Inc	3,524	2.22
<b>Total United States</b>		<b>65,679</b>	<b>41.45</b>
<b>Total Equities</b>		<b>152,351</b>	<b>96.15</b>
<b>Total Value of Investments</b>		<b>152,351</b>	<b>96.15</b>
<b>Cash and Cash Equivalents*</b>		<b>6,034</b>	<b>3.81</b>
<b>Other Net Assets</b>		<b>70</b>	<b>0.04</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>158,455</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable Securities admitted to official stock exchange listing	96.08%
Other Assets	3.92%
	<b>100.00%</b>

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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL SUSTAINABLE FUND**

As at 30 September 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value USD '000</b>	<b>% of Net Assets</b>
	<b>Equities: 85.12% (31 Mar 2019: 85.69%)</b>		
	<b>France 3.05% (31 Mar 2019: 2.81%)</b>		
	<b>Food 3.05% (31 Mar 2019: 2.81%)</b>		
8,019	Danone	707	3.05
	<b>Total France</b>	<u>707</u>	<u>3.05</u>
	<b>Germany 5.07% (31 Mar 2019: 6.25%)</b>		
	<b>Healthcare-Services 1.64% (31 Mar 2019: 2.08%)</b>		
5,659	Fresenius Medical Care	381	1.64
	<b>Software 3.43% (31 Mar 2019: 4.17%)</b>		
6,756	SAP	794	3.43
	<b>Total Germany</b>	<u>1,175</u>	<u>5.07</u>
	<b>Netherlands 0.00% (31 Mar 2019: 2.94%)</b>		
	<b>Cosmetics &amp; Personal Care 0.00% (31 Mar 2019: 2.94%)</b>		
	<b>People's Republic of China 3.91% (31 Mar 2019: 0.00%)</b>		
	<b>Internet 3.91% (31 Mar 2019: 0.00%)</b>		
5,415	Alibaba Group ADR	906	3.91
	<b>Total People's Republic of China</b>	<u>906</u>	<u>3.91</u>
	<b>Spain 2.36% (31 Mar 2019: 1.38%)</b>		
	<b>Banks 0.00% (31 Mar 2019: 1.38%)</b>		
	<b>Engineering &amp; Construction 2.36% (31 Mar 2019: 0.00%)</b>		
2,987	Aena SME SA	547	2.36
	<b>Total Spain</b>	<u>547</u>	<u>2.36</u>
	<b>Switzerland 1.89% (31 Mar 2019: 2.21%)</b>		
	<b>Pharmaceuticals 1.89% (31 Mar 2019: 2.21%)</b>		
5,046	Novartis AG	438	1.89
	<b>Total Switzerland</b>	<u>438</u>	<u>1.89</u>
	<b>United Kingdom 7.00% (31 Mar 2019: 5.00%)</b>		
	<b>Banks 0.00% (31 Mar 2019: 1.96%)</b>		
	<b>Cosmetics/Personal Care 2.87% (31 Mar 2019: 0.00%)</b>		
11,070	Unilever	666	2.87



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**SCHEDULE OF INVESTMENTS (Continued)**

**MFG GLOBAL SUSTAINABLE FUND (Continued)**

As at 30 September 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	<b>Equities: 85.12% (31 Mar 2019: 85.69%) (Continued)</b>		
	<b>United Kingdom 7.00% (31 Mar 2019: 5.00%) (Continued)</b>		
	<b>Household Products/Wares 4.13% (31 Mar 2019: 3.04%)</b>		
12,235	Reckitt Benckiser	956	4.13
	<b>Total United Kingdom</b>	<b>1,622</b>	<b>7.00</b>
	<b>United States 61.84% (31 Mar 2019: 65.10%)</b>		
	<b>Banks 0.00% (31 Mar 2019: 3.12%)</b>		
	<b>Computers 3.17% (31 Mar 2019: 2.82%)</b>		
3,276	Apple Inc	734	3.17
	<b>Diversified Financial Services 14.55% (31 Mar 2019: 11.91%)</b>		
7,474	American Express Co	884	3.82
5,018	Capital One Financial	456	1.97
3,607	MasterCard Inc	980	4.23
6,103	Visa Inc	1,050	4.53
	<b>Food 2.26% (31 Mar 2019: 1.57%)</b>		
18,724	Kraft Heinz	523	2.26
	<b>Healthcare-Services 4.16% (31 Mar 2019: 2.77%)</b>		
8,006	HCA Holdings Inc	964	4.16
	<b>Internet 14.31% (31 Mar 2019: 13.40%)</b>		
1,285	Alphabet Class C	1,566	6.76
280	Booking Holdings Inc	550	2.37
6,734	Facebook Inc	1,199	5.18
	<b>Pharmaceuticals 0.00% (31 Mar 2019: 2.61%)</b>		
	<b>REITS 0.00% (31 Mar 2019: 2.44%)</b>		
	<b>Retail 15.78% (31 Mar 2019: 15.67%)</b>		
940	Chipotle Mexican Grill	790	3.41
7,804	Lowe's Cos Inc	858	3.71
12,284	Starbucks Corp	1,086	4.69
8,108	Yum! Brands Inc	920	3.97
	<b>Software 7.61% (31 Mar 2019: 8.79%)</b>		
8,600	Microsoft Corp	1,196	5.16
10,313	Oracle Corp	567	2.45
	<b>Total United States</b>	<b>14,323</b>	<b>61.84</b>
	<b>Total Equities</b>	<b>19,718</b>	<b>85.12</b>
	<b>Financial Derivative Instruments: 0.00% (31 Mar 2019: 0.03%)</b>		
	<b>Forward Currency Contracts: 0.00% (31 Mar 2019: 0.03%)</b>		

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**SCHEDULE OF INVESTMENTS (Continued)**

**MFG GLOBAL SUSTAINABLE FUND (Continued)**

As at 30 September 2019

**Financial Derivative Instruments: 0.00% (31 Mar 2019: (0.06%))**

**Forward Currency Contracts: 0.00% (31 Mar 2019: (0.06%))**

	<b>Fair Value USD '000</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	19,718	85.12
<b>Cash and Cash Equivalents*</b>	3,457	14.93
<b>Other Net Liabilities</b>	(11)	(0.05)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	23,164	100.00

\*All cash holdings are held with The Northern Trust Company.

**Analysis of Total Assets**

Transferable Securities admitted to official stock exchange listing	85.06%
Other Assets	14.94%
	100.00%

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

**MFG GLOBAL FUND**

**For the six months ended 30 September 2019**

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules.

<b>Purchases</b>	<b>Cost USD ('000)</b>
741,992 Alibaba Group ADR	128,895
245,961 LVMH Moët Hennessy Louis Vuitton	97,061
489,308 American Express Co	57,735
925,501 Xcel Energy Inc	56,510
597,262 WEC Energy Group Inc	51,886
545,371 Anheuser-Busch InBev	48,804
203,511 Estée Lauder Cos	37,936
315,468 Eversource Energy	26,080
113,349 CME	22,248
252,506 Novartis AG	21,981
167,461 HCA Holdings Inc	20,364
16,005 Alphabet Class C	18,395
177,390 Reckitt Benckiser	14,167
30,634 Microsoft Corp	4,092
34,434 Heineken	3,830
18,690 Facebook Inc	3,602
15,924 Apple Inc	3,193
38,685 Starbucks Corp	3,181
18,048 Visa Inc	3,066
10,423 MasterCard Inc	2,690

<b>Sales</b>	<b>Proceeds USD ('000)</b>
1,770,238 Oracle Corp	99,657
2,118,995 Kraft Heinz	64,468
1,302,024 Wells Fargo & Co	60,880
576,802 Lowe's Cos Inc	59,857
485,874 American Express Co	58,184
266,161 Berkshire Hathaway Class B	53,933
335,788 Microsoft Corp	44,817
215,862 Apple Inc	43,411
167,380 Visa Inc	28,615
327,069 Starbucks Corp	27,888
92,898 MasterCard Inc	24,654
105,655 Facebook Inc	19,397
14,095 Alphabet Class C	16,119
105,024 HCA Holdings Inc	13,249
101,053 SAP	12,635
111,866 Yum! Brands Inc	11,510
114,379 Nestlé SA	11,459
142,390 Reckitt Benckiser	11,348
164,674 Alcon AG	9,517
103,984 Novartis AG	8,722
68,558 Crown Castle International Corp	8,542
57,293 PepsiCo Inc	7,469

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**MFG SELECT INFRASTRUCTURE FUND**

**For the six months ended 30 September 2019**

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules.

<b>Purchases</b>	<b>Cost USD ('000)</b>	
900,159	Transurban Group	8,521
33,258	Aeroports de Paris	6,305
59,549	Atmos Energy Corp	6,137
31,184	Aena SME SA	5,730
99,562	Xcel Energy Inc	5,639
152,869	Enbridge Inc	5,579
82,842	Evergy Inc	4,908
66,396	Eversource Energy	4,832
37,490	Sempra Energy	4,745
109,013	FirstEnergy	4,575
860,889	Atlas Arteria Group	4,283
197,647	Red Electrica	3,983
30,421	Crown Castle International Corp	3,787
707,297	Sydney Airport	3,780
86,012	Koninklijke Vopak NV	3,729
714,183	Snam SpA	3,580
36,620	WEC Energy Group Inc	2,903
164,844	Societa Iniziative Autostradali e Servizi SpA	2,719
1,733,256	Spark Infrastructure Group	2,707
30,097	Fraport AG	2,476
10,850	Canadian Pacific Railway Ltd	2,395
12,763	Union Pacific Corp	2,268
422,430	Auckland International Airport Ltd	2,229
11,499	American Tower Corp	2,208
307,526	APA Group	2,098
19,353	American Water Works Co Inc	2,077
322,155	Terna Rete Elettrica Nazionale SpA	1,933
21,291	CSX Corp	1,702
2,596,383	Aguas Andinas SA	1,511
131,021	National Grid PLC	1,419
8,311	Flughafen Zuerich AG	1,365
<b>Sales</b>		<b>Proceeds USD ('000)</b>
374,214	Transurban Group	3,563
13,450	American Tower Corp	2,689
188,797	National Grid PLC	1,917
242,850	Auckland International Airport Ltd	1,519
269,179	Snam SpA	1,347
147,309	APA Group	1,124
5,774	Sempra Energy	725
8,519	Southwest Gas Holdings Inc	690
138,600	Spark Infrastructure Group	235

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2019

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**MFG GLOBAL SUSTAINABLE FUND**  
**For the six months ended 30 September 2019**

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules.

<b>Purchases</b>	<b>Cost USD ('000)</b>
6,255 Alibaba Group ADR	1,084
3,450 Aena SME SA	659
5,797 Capital One Financial	524
640 Chipotle Mexican Grill	472
7,534 Unilever	460
5,458 Danone	446
4,824 Reckitt Benckiser	399
11,740 Kraft Heinz	355
191 Booking Holdings Inc	341
3,851 Fresenius Medical Care	287
205 Alphabet Class C	229
1,653 American Express Co	201
1,573 HCA Holdings Inc	180
1,643 Lowe's Cos Inc	163
943 Johnson & Johnson	132
1,996 Wells Fargo & Co	90
511 Oracle Corp	27
141 Alibaba Group ADR	18
<b>Sales</b>	<b>Proceeds USD ('000)</b>
9,489 Oracle Corp	551
5,064 Starbucks Corp	447
8,714 Wells Fargo & Co	417
2,411 SAP	316
1,981 Crown Castle International Corp	248
200 Alphabet Class C	236
1,601 Johnson & Johnson	206
1,045 Facebook Inc	195
252,389 Lloyds Banking	186
1,335 Microsoft Corp	182
3,343 CVS Health Corp	176
947 Visa Inc	168
1,243 HCA Holdings Inc	156
560 MasterCard Inc	152
1,258 Yum! Brands Inc	147
1,160 American Express Co	145
1,899 Reckitt Benckiser	140
46,007 CaixaBank	137
840 Alibaba Group ADR	133
146 Chipotle Mexican Grill	119
1,211 Lowe's Cos Inc	117
1,244 Danone	109
508 Apple Inc	102
1,718 Unilever	99
463 Aena SME SA	85
44 Booking Holdings Inc	84
2,906 Kraft Heinz	76
783 Novartis AG	72
779 Capital One Financial	67
878 Fresenius Medical Care	59

**APPENDIX 1 - SECURITIES FINANCING TRANSACTION REGULATION**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period ended 30 September 2019, none of the Funds entered into any Securities Financing Transactions.

## **APPENDIX 2 – CRS DATA PROTECTION INFORMATION NOTICE**

The Fund hereby provides the following data protection information notice to all shareholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).