

---

# MFG INVESTMENT FUND PLC

---

(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 2017

---

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

---

<b>CONTENTS</b>	<b>Page</b>
General Information	2
Background to the Company	3
Investment Manager's Report	4
Statement of Comprehensive Income	7
Statement of Financial Position	9
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	11
Statement of Cash Flows	13
Notes to the Financial Statements	15
Schedule of Investments	20
Schedule of Significant Portfolio Changes	26

---

**MFG INVESTMENT FUND PLC**  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

---

**GENERAL INFORMATION**

**Directors**

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

**Registered Office of the Company**

25/28 North Wall Quay  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**Investment Manager and Distributor**

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

**Company Secretary**

Goodbody Secretarial Limited  
25/28 North Wall Quay  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**Administrator and Registrar**

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

**Depository**

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

**Independent Auditor**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Legal Advisers**

A&L Goodbody  
25/28 North Wall Quay  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**UK Facilities Agent**

KB Associates  
42 Brook Street  
London  
W1K 5DB  
United Kingdom

**Swedish Paying Agent**

S.E. Banken  
Skandinaviska Enskilda Banken AB (publ)  
Transaction Banking  
KB BV, SE-106 40  
Stockholm  
Sweden

**Registered number:** 525177

\*Independent director

## **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 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 2015 (as amended) (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 two sub-funds in operation, MFG Global Fund and MFG Select Infrastructure Fund (each a “Fund” collectively the “Funds”). The Funds launched on 7 October 2013 and on 30 December 2016, respectively.

### **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 also use spot exchange contracts to facilitate settlement of the purchase of equities.

#### **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 Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) and may also use spot exchange contracts to facilitate settlement of the purchase of equities.

## INVESTMENT MANAGER'S REPORT

### MFG Global Fund

#### Portfolio Review

The mandate returned 9.5% (before fees) over the six months to 30 September 2017, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.4%.

The largest stock contributors to performance included the investments in PayPal, Visa and Facebook. PayPal gained after better-than-expected earnings which delivered 26% growth in total payments volumes including 50% in mobile transactions.

Visa rose after its earnings topped analyst expectations for the third straight quarter aided outperformance of Visa Europe relative to the expectations held at the time of the acquisition. Facebook rose after the social-platform operator posted second-quarter earnings that beat expectations. Engagement on the platform has surpassed two billion people and the monetisation of this engagement was shown by the 49% growth in ad spend, while the company highlighted the opportunity to extract revenue from its chat platforms, Messenger and WhatsApp.

Over the six months, the stocks that detracted from returns included investments in Starbucks and Kraft Heinz, which entered the portfolio in the period, and HCA. Starbucks fell amid cautious market commentary as to the outlook for growth in retail traffic and store footprint and the company slightly reduced its annual profit forecast. Kraft Heinz slid after second-quarter revenue fell more than expected though cost-cutting boosted profit beyond analyst estimates. HCA fell amid uncertainty as to whether the bill to repeal the Patient Protection and Affordable Care Act (better known as Obamacare) would be passed given expiration of the budget reconciliation in September.

#### Macroeconomic and Market Overview

Global stocks hit record highs as they rose during the six months to September 2017 as US companies overall posted higher-than-expected earnings, the internet giants surged on their pleasing results and upbeat outlooks, the Federal Reserve signalled US monetary policy would only be tightened at a gradual pace, the world's major economy grew in unison for the first time in about a decade and centerists won elections in France and Germany.

US stocks reached record heights as companies reported strong earnings growth that, in aggregate, beat expectations due to revenue rising rather than cost-cutting. In March and June, the Fed raised the US cash rate by a quarter point to boost the target rate to 1.0% to 1.25%. The Fed increased rates on signs that the US economy was growing at close to capacity. Over the period, the US economy entered its ninth year of growth while the US jobless rate fell to a 16-year low of 4.3% in May and July.

European stocks advanced as companies posted solid earnings growth, economic growth picked up, deflation concerns eased and the pro-EU Emmanuel Macron in May defeated the anti-euro populist Marine Le Pen in the French presidential election and Angela Merkel won a fourth term in German elections in September.

#### Outlook

Abnormally loose monetary policies have created distortions in asset markets, particularly in what we would call bond-proxy equities, which are sensitive to movements in longer-term interest rates. We are cautious about the outlook for these stocks. The Federal Reserve is likely to gradually increase interest rates and shrink its balance sheet as US economic growth continues. The trajectory of monetary policy tightening will depend, in part, on the expected path of core US inflation, which remains below the Fed's 2% target, as well as other economic and political developments.

In Asia, North Korea's endeavours to advance its nuclear intercontinental ballistic missile capability could be destabilising for global equities markets should a diplomatic misstep by either party lead to an escalation in tensions. While China appears to have control over the renminbi and capital flows, there is a risk Beijing could lose its battle to prevent a disorderly drop in the currency. In the US, the administration of Donald Trump's protectionist rhetoric presents risks to the management of trading and political relationships, particularly if a mistake were made in relation to China.

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

**MFG Global Fund (continued)**

**Outlook (continued)**

Notwithstanding the uncertainty surrounding 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 the following durable investment trends:

- Consumer technology platforms: Leading digital platforms are well positioned to monetise new services and products even when they are not the originators of these items. Due to high switching costs and formidable barriers to entry, their entrenched positions are unlikely to be challenged in the foreseeable future.
- Enterprise software: Established enterprise software vendors are capitalising on their incumbency. They typically operate in concentrated markets that have high barriers to entry, enjoy network effects and have loyal customers due to the high cost of switching out of their services. The shift to cloud computing creates an opportunity for them to expand their capabilities and win a greater share of business spending.
- Healthcare and the dynamics of ageing populations: The healthcare sector enjoys favourable growth prospects due to rising patient numbers as developed populations age, higher expenditure in Western countries as more treatments are cultivated, and the prospects that rising wealth in the emerging world will allow providers to target unmet healthcare needs in these countries.
- The cashless society: Spending is shifting to cashless forms of payments such as credit cards, debit cards, electronic funds transfer and mobile payments.

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

22 November 2017

## INVESTMENT MANAGER'S REPORT (continued)

### MFG Select Infrastructure Fund

#### Portfolio Review

The mandate returned 8.9% (before fees) over the six months to 30 September 2017, in USD dollar terms, outperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 0.2%.

At a stock level on a contributions basis, the best performers included investments in Aeroports de Paris, Atlantia and Societa Iniziative Autostradali e Servizi of Italy. Aeroports de Paris gained as passenger traffic for its Paris airports rose and the company also benefited from the French election result as Macron has promised to sell government stakes in major French assets, potentially including the state's 50.6% stake in the company. Atlantia rose as the Italian toll-road and airport operator boosted 2017 profit guidance and took a 29% stake in Bologna airport, and as their proposed takeover of Spanish rival Abertis progressively passed regulatory hurdles. Societa Iniziative soared following the release of its five-year strategic plan that highlighted the growth opportunities within the toll-road operator.

Lagging stocks on a contributions basis included the investments in National Grid and United Utilities of the UK and Auckland International Airport. National Grid and United Utilities fell amid the general slump in UK utilities following the June UK election as the Conservatives lost their parliamentary majority, and Labour, which has a policy of nationalising the utilities, moved ahead in the polls. Auckland Airport fell amid concerns building disruptions are affecting earnings, and flights were curtailed due to a break in the pipeline supplying the airport with jet fuel.

#### Macroeconomic and Market Overview

Global infrastructure stocks rose in the six months to September 2017 after infrastructure companies reported healthy earnings, lower US long-term bond yields boosted the relative attractiveness of long-duration assets such as infrastructure stocks and concerns about North Korea's nuclear posturing bolstered the appetite for defensive investment.

Infrastructure stocks were swept along in the general rise in shares over the six months as US companies overall posted higher-than-expected earnings, the Federal Reserve signalled US monetary policy would only be tightened at a gradual pace, the world's major economy grew in unison for the first time in about a decade and centrists won elections in France and Germany. Over the period, the US economy entered its ninth year of growth while the US jobless rate fell to a 16-year low of 4.3% in May and July. US government 10-year bond yields, the benchmark for global credit markets, fell from 2.44% to 2.33% over the six months as reports showed the US economy was tame.

European stocks advanced as companies including infrastructure companies posted solid earnings growth, economic growth picked up, deflation concerns eased and the pro-EU Emmanuel Macron in May defeated the anti-euro populist Marine Le Pen in the French presidential election and Angela Merkel won a fourth term in German elections in September.

#### Outlook

We expect prevailing long-term bond yields to normalise over the medium term and that the increase in bond yields will represent something of a headwind to the share price performance of long-duration investments such as infrastructure. Notwithstanding such headwinds, we see good investment opportunities within global listed infrastructure and remain confident of exceeding its return objective of inflation plus 5% to 6% over the medium term.

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

22 November 2017

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the six months 30 September 2017**

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund* USD '000	Company Total USD '000
<b>Income</b>				
Net gains on financial assets at fair value through profit or loss		237,693	2,106	239,799
Dividend income		26,653	680	27,333
Bank interest income		993	9	1,002
<b>Net investment income</b>		<b>265,339</b>	<b>2,795</b>	<b>268,134</b>
<b>Expenses</b>				
Investment manager and distributor fee	3,4	(11,509)	(147)	(11,656)
Transaction costs		(116)	(21)	(137)
<b>Total operating expenses</b>		<b>(11,625)</b>	<b>(168)</b>	<b>(11,793)</b>
<b>Operating profit before finance costs</b>		<b>253,714</b>	<b>2,627</b>	<b>256,341</b>
<b>Finance Costs</b>				
Bank interest expense		(3)	-	(3)
<b>Operating profit after finance costs and before taxation</b>		<b>253,711</b>	<b>2,627</b>	<b>256,338</b>
<b>Taxation</b>				
Withholding tax		(6,132)	(122)	(6,254)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>247,579</b>	<b>2,505</b>	<b>250,084</b>

\*The MFG Select Infrastructure Fund launched 30 December 2016 and as a result there are no prior period comparatives.

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.

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the six months 30 September 2016**

	Note	MFG Global Fund USD '000	Company Total USD '000
<b>Income</b>			
Net gains on financial assets at fair value through profit or loss		35,146	35,146
Dividend income		14,513	14,513
<b>Net investment income</b>		<b>49,659</b>	<b>49,659</b>
<b>Expenses</b>			
Investment manager and distributor fee	3,4	(6,216)	(6,216)
Transaction costs		(166)	(166)
<b>Total operating expenses</b>		<b>(6,382)</b>	<b>(6,382)</b>
<b>Operating profit before finance costs</b>		<b>43,277</b>	<b>43,277</b>
<b>Finance Costs</b>			
Bank interest expense		(1)	(1)
<b>Operating profit after finance costs and before taxation</b>		<b>43,276</b>	<b>43,276</b>
<b>Taxation</b>			
Withholding tax		(3,191)	(3,191)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>40,085</b>	<b>40,085</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.

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2017**

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	Company Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Transferable securities	2	1,597,024	38,191	1,635,215
Cash and cash equivalents	6	172,031	3,838	175,869
Dividends receivable		-	20	20
Bank interest receivable		134	2	136
Receivables for investments sold		-	329	329
<b>Total assets</b>		<b><u>1,769,189</u></b>	<b><u>42,380</u></b>	<b><u>1,811,569</u></b>
<b>Liabilities</b>				
Payables for investments purchased		-	(320)	(320)
Accrued expenses:				
- Investment manager and distributor fee payable	3,4	<u>(1,803)</u>	<u>(27)</u>	<u>(1,830)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(1,803)</u></b>	<b><u>(347)</u></b>	<b><u>(2,150)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>1,767,386</u></b>	<b><u>42,033</u></b>	<b><u>1,809,419</u></b>
Number of shares in issue				
Class 1 Accumulating Unhedged USD	7	8,448,978	355,815	
Class 2 Accumulating Unhedged GBP	7	2,370,855	-	
Net asset value per share				
Class 1 Accumulating Unhedged USD	7	\$144.78	\$118.13	
Class 2 Accumulating Unhedged GBP	7	£171.07	-	

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 March 2017**

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund* USD '000	Company Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Transferable securities	2	2,386,875	26,417	2,413,292
Cash and cash equivalents	6	413,757	2,171	415,928
Dividends receivable		-	24	24
Bank interest receivable		52	-	52
Receivables for investments sold		19,776	438	20,214
<b>Total assets</b>		<b>2,820,460</b>	<b>29,050</b>	<b>2,849,510</b>
<b>Liabilities</b>				
Payables for investments purchased		(18,658)	(487)	(19,145)
Bank interest payable		(1)	-	(1)
Subscriptions for shares not yet allocated		(1,000)	-	(1,000)
Accrued expenses:				
- Investment manager and distributor fee payable	3,4	(1,905)	(19)	(1,924)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(21,564)</b>	<b>(506)</b>	<b>(22,070)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,798,896</b>	<b>28,544</b>	<b>2,827,440</b>
Number of shares in issue				
Class 1 Accumulating Unhedged USD	7	17,023,115	262,107	
Class 2 Accumulating Unhedged GBP	7	2,564,445		
Net asset value per share				
Class 1 Accumulating Unhedged USD	7	\$132.72	\$108.90	
Class 2 Accumulating Unhedged GBP	7	£168.26		

\*The MFG Select Infrastructure Fund launched 30 December 2016.

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the six months ended 30 September 2017**

	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure 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 period</b>	2,798,896	28,544	2,827,440
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares during the period	95,608	10,984	106,592
Redemption of redeemable participating shares during the period	<u>(1,374,697)</u>	<u>-</u>	<u>(1,374,697)</u>
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<u><b>(1,279,089)</b></u>	<u><b>10,984</b></u>	<u><b>(1,268,105)</b></u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>247,579</u>	<u>2,505</u>	<u>250,084</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u><b>1,767,386</b></u></u>	<u><u><b>42,033</b></u></u>	<u><u><b>1,809,419</b></u></u>

\*The MFG Select Infrastructure Fund launched 30 December 2016 and as a result there are no prior period comparatives.

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

---

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

---

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the six months ended 30 September 2016**

	<b>MFG Global 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 period</b>	1,543,899	1,543,899
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares during the period	195,172	195,172
Redemption of redeemable participating shares during the period	<u>(119,686)</u>	<u>(119,686)</u>
<b>Net increase in net assets from redeemable participating share transactions</b>	<u><b>75,486</b></u>	<u><b>75,486</b></u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>40,085</u>	<u>40,085</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u><b>1,659,470</b></u></u>	<u><u><b>1,659,470</b></u></u>

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF CASH FLOWS**  
**For the six months ended 30 September 2017**

	<b>MFG Global Fund USD '000</b>	<b>MFG Select Infrastructure Fund* USD '000</b>	<b>Company Total USD '000</b>
<b>Profit before tax</b>	253,711	2,627	256,338
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>			
Dividend income	(26,653)	(680)	(27,333)
<b>Working capital adjustments:</b>			
Increase in financial assets at fair value through profit or loss	(212,044)	(11,774)	(223,818)
Decrease in receivable for investments sold	19,776	109	19,885
Increase in bank interest receivable/payable	(83)	(2)	(85)
Decrease in payable for investments purchased	(18,658)	(167)	(18,825)
(Decrease)/increase in investment manager and distributor fee payable	(102)	8	(94)
Decrease in subscriptions for shares not yet allocated	(1,000)	-	(1,000)
	<u>14,947</u>	<u>(9,879)</u>	<u>5,068</u>
Dividend received	26,653	684	27,337
Withholding tax paid	(6,132)	(122)	(6,254)
<b>Net cash provided by/(used in) operating activities</b>	<b>35,468</b>	<b>(9,317)</b>	<b>26,151</b>
<b>Net cash (used in)/provided by financing activities</b>			
Subscriptions received	95,608	10,984	106,592
Payment for redemptions**	(372,802)	-	(372,802)
<b>Net cash (used in)/provided by financing activities</b>	<b>(277,194)</b>	<b>10,984</b>	<b>(266,210)</b>
Net (decrease)/increase in cash and cash equivalents	(241,726)	1,667	(240,059)
Beginning cash balance	413,757	2,171	415,928
<b>Ending cash and cash equivalents</b>	<b>172,031</b>	<b>3,838</b>	<b>175,869</b>

\*The MFG Select Infrastructure Fund launched 30 December 2016 and as a result there are no prior period comparatives.

\*\*Redemptions differ from those on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares due to an in specie transfer of investments.

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**STATEMENT OF CASH FLOWS (continued)**  
**For the six months ended 30 September 2016**

	<b>MFG Global Fund USD '000</b>	<b>Company Total USD '000</b>
<b>Profit before tax</b>	43,276	43,276
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>		
Dividend income	(14,513)	(14,513)
<b>Working capital adjustments:</b>		
Increase in financial assets at fair value through profit or loss	(88,067)	(88,067)
Increase in receivable for investments sold	(4,509)	(4,509)
Increase in payable for investments purchased	4,412	4,412
Increase in investment manager and distributor fee payable	57	57
	<u>(59,344)</u>	<u>(59,344)</u>
Dividend received	14,865	14,865
Withholding tax paid	(3,191)	(3,191)
<b>Net cash provided by operating activities</b>	<u>(47,670)</u>	<u>(47,670)</u>
<b>Net cash provided by financing activities</b>		
Subscriptions received	195,172	195,172
Payment for redemptions	(119,686)	(119,686)
<b>Net cash provided by financing activities</b>	<u>75,486</u>	<u>75,486</u>
Net increase in cash and cash equivalents	27,816	27,816
Beginning cash balance	234,863	234,863
<b>Ending cash and cash equivalents</b>	<u><u>262,679</u></u>	<u><u>262,679</u></u>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2017

### 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 2015 (as amended) (the "Central Bank UCITS Regulations"), and should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2017, which has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The audited annual financial statements are prepared under the Companies Act 2014.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the annual report and audited financial statements for the year ended 31 March 2017.

The Condensed Interim Report and Unaudited Financial Statements have been prepared for the six months ended 30 September 2017.

As the period end fell on a weekend, the valuation point used to value securities for the purpose of the Financial Statements is that of 29 September 2017. Reference to 30 September 2017 throughout the Financial Statements is actually for 29 September 2017, the last business day of the period.

### 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.

The determination of what constitutes "observable" requires significant judgement 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.

---

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 30 September 2017 (continued)**

**2. Fair value estimation (continued)**

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. 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 Share Class S 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.

**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 establishment and operating expenses borne by the Investment Manager for the six months ended 30 September 2017 amounted to USD 1,223,801 (30 September 2016: USD 671,808).

**Administration and Depository fees**

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 30 September 2017 (continued)**

**4. 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 3. Total investment management fees for the period amounted to USD 11,656,000 (30 September 2016: USD 6,216,654), of which USD 1,830,500 (31 March 2017: USD 1,923,631) remained payable at the period end.

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 60,000 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 30,000 (30 September 2016: EUR 20,000).

**5. 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 negotiated 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 41(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 41(1) of the Central Bank UCITS Regulations.

**6. Cash and cash equivalents**

Cash balances are held by The Northern Trust Company ("TNTC"), a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 30 September 2017 amounted to USD 175,868,965 (31 March 2017: USD 415,927,549). Cash and cash equivalents includes a balance of USD Nil (31 March 2017: USD 1,000,000) held in a single, Company level umbrella cash account with TNTC relating to subscriptions for shares not yet allocated. This balance is attributable to the MFG Global Fund only.

**7. Net asset value**

Net asset value	30 September 2017 USD	31 March 2017 USD	30 September 2016 USD
<b>MFG Global Fund</b>			
Class 1 Accumulating Unhedged USD	1,223,240,605	2,259,348,092	1,541,328,759
Class 2 Accumulating Unhedged GBP*	544,145,189	539,548,355	118,141,081
<b>MFG Select Infrastructure Fund</b>			
Class 1 Accumulating Unhedged USD	42,033,286	28,544,306	N/A

\*These values are shown in USD.

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 30 September 2017 (continued)**

**7. Net asset value (continued)**

Net asset value per share	30 September 2017	31 March 2017	30 September 2016
<b>MFG Global Fund</b>			
Class 1 Accumulating Unhedged USD	\$144.78	\$132.72	\$123.91
Class 2 Accumulating Unhedged GBP	£171.07	£168.26	£151.21
<b>MFG Select Infrastructure Fund*</b>			
Class 1 Accumulating Unhedged USD	\$118.13	\$108.90	N/A

\*The MFG Select Infrastructure Fund launched 30 December 2016.

**8. 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.

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.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 30 September 2017, MFG Investment Fund plc had not applied for approval from the Revenue Commissioners.

**9. 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:

	As at 30 September 2017	As at 31 March 2017	As at 30 September 2016
Australian Dollar (AUD)	1.2745	1.3109	1.3068
Canadian Dollar (CAD)	1.2507	1.3337	N/A
Chilean Peso (CLP)	639.1300	622.1050	N/A
Euro (EUR)	0.8459	0.9350	0.8898
New Zealand Dollar (NZD)	1.3833	1.4305	N/A
Swiss Franc (CHF)	0.9676	1.0010	0.9694
UK Pound Sterling (GBP)	0.7454	0.7997	0.7698

**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2017 (continued)**

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

The only financial derivative instruments the Funds may hold are subscription rights received as a result of a corporate action by an entity in which the Fund holds equity securities.

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 did not hold any financial derivative instruments at 30 September 2017 (31 March 2017: Nil).

**11. Soft commissions**

There were no soft commission arrangements, other than for general research, in place during the six months ended 30 September 2017 or during the financial year ended 31 March 2017.

**12. 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.

**13. Significant events during the period**

On 22 September 2017, there was an in specie transfer from Class 1 Accumulating Unhedged USD of the MFG Global Fund for an amount of USD 1,109,044,578, units of 7,683,024 at a NAV per share of USD 144.35.

There were no other significant events during the six months ended 30 September 2017.

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

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

**15. Approval of the financial statements**

These Financial Statements were approved by the Directors on 22 November 2017.

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL FUND**  
**As at 30 September 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	<b>Equities 90.36% (31 Mar 2017: 85.28%)</b>		
	<b>France 2.99% (31 Mar 2017: 3.02%)</b>		
	<b>Pharmaceuticals 2.99% (31 Mar 2017: 3.02%)</b>		
531,444	Sanofi	52,781	2.99
	<b>Total France</b>	<b>52,781</b>	<b>2.99</b>
	<b>Switzerland 6.69% (31 Mar 2017: 6.60%)</b>		
	<b>Food 3.63% (31 Mar 2017: 3.66%)</b>		
765,494	Nestle SA	64,160	3.63
	<b>Pharmaceuticals 3.06% (31 Mar 2017: 2.94%)</b>		
631,320	Novartis AG	54,089	3.06
	<b>Total Switzerland</b>	<b>118,249</b>	<b>6.69</b>
	<b>United Kingdom 5.12% (31 Mar 2017: 5.17%)</b>		
	<b>Banks 2.61% (31 Mar 2017: 2.62%)</b>		
50,806,992	Lloyds Banking Group PLC	46,168	2.61
	<b>Food 2.51% (31 Mar 2017: 2.55%)</b>		
17,640,820	Tesco PLC	44,294	2.51
	<b>Total United Kingdom</b>	<b>90,462</b>	<b>5.12</b>
	<b>United States 75.56% (31 Mar 2017: 70.49%)</b>		
	<b>Banks 3.90% (31 Mar 2017: 4.32%)</b>		
1,249,298	Wells Fargo & Co	68,899	3.90
	<b>Commercial Services 1.60% (31 Mar 2017: 3.27%)</b>		
441,122	PayPal Holdings Inc	28,245	1.60
	<b>Computers 7.35% (31 Mar 2017: 7.66%)</b>		
842,639	Apple Inc	129,868	7.35
	<b>Diversified Financial Services 8.86% (31 Mar 2017: 8.04%)</b>		
423,934	MasterCard Inc	59,860	3.39
918,084	Visa Inc	96,619	5.47
	<b>Food 3.80% (31 Mar 2017: 0.00%)</b>		
866,935	Kraft Heinz	67,231	3.80

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**MFG GLOBAL FUND (CONTINUED)**

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	<b>Equities 90.36% (31 Mar 2017: 85.28%) (continued)</b>		
	<b>United States 75.56% (31 Mar 2017: 70.49%) (continued)</b>		
	<b>Healthcare Services 2.88% (31 Mar 2017: 2.90%)</b>		
639,898	HCA Holdings Inc	50,930	2.88
	<b>Internet 16.49% (31 Mar 2017: 13.20%)</b>		
14,189	Alphabet Class A	13,816	0.78
104,763	Alphabet Class C	100,479	5.68
1,915,416	eBay Inc	73,667	4.17
606,101	Facebook Inc	103,565	5.86
	<b>REITS 3.06% (31 Mar 2017: 0.00%)</b>		
540,523	Crown Castle International Corp	54,041	3.06
	<b>Retail 19.68% (31 Mar 2017: 21.21%)</b>		
341,590	Costco Wholesale Corp	56,120	3.17
1,230,688	Lowe's Cos Inc	98,381	5.57
376,553	McDonald's Corp	58,998	3.34
1,403,357	Starbucks Corp	75,374	4.26
802,618	Yum! Brands Inc	59,081	3.34
	<b>Semiconductors 0.00% (31 Mar 2017: 1.55%)</b>		
	<b>Software 7.94% (31 Mar 2017: 8.34%)</b>		
993,494	Microsoft Corp	74,005	4.19
1,372,338	Oracle Corp	66,353	3.75
	<b>Total United States</b>	<b>1,335,532</b>	<b>75.56</b>
	<b>Total Equities</b>	<b>1,597,024</b>	<b>90.36</b>
	<b>Total Value of Investments</b>	<b>1,597,024</b>	<b>90.36</b>
	<b>Cash and Cash Equivalents*</b>	<b>172,031</b>	<b>9.73</b>
	<b>Other Net Liabilities</b>	<b>(1,669)</b>	<b>(0.09)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,767,386</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	90.27%
Other Assets	9.73%
	<u>100.00%</u>

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**MFG SELECT INFRASTRUCTURE FUND**

**As at 30 September 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	<b>Equities 90.86% (31 Mar 2017: 92.55%)</b>		
	<b>Australia 16.99% (31 Mar 2017: 16.70%)</b>		
	<b>Commercial Services 11.15% (31 Mar 2017: 11.50%)</b>		
367,810	Macquarie Atlas Roads Group	1,567	3.73
334,721	Transurban Group	3,120	7.42
	<b>Engineering &amp; Construction 4.01% (31 Mar 2017: 3.57%)</b>		
302,375	Sydney Airport	1,687	4.01
	<b>Pipelines 1.83% (31 Mar 2017: 1.63%)</b>		
117,305	APA Group	769	1.83
	<b>Total Australia</b>	<b>7,143</b>	<b>16.99</b>
	<b>Canada 8.40% (31 Mar 2017: 7.63%)</b>		
	<b>Pipelines 5.24% (31 Mar 2017: 5.46%)</b>		
52,830	Enbridge Inc	2,202	5.24
	<b>Transportation 3.16% (31 Mar 2017: 2.17%)</b>		
7,932	Canadian Pacific Railway Ltd	1,329	3.16
	<b>Total Canada</b>	<b>3,531</b>	<b>8.40</b>
	<b>Chile 1.88% (31 Mar 2017: 1.87%)</b>		
	<b>Water 1.88% (31 Mar 2017: 1.87%)</b>		
1,240,528	Aguas Andinas SA	790	1.88
	<b>Total Chile</b>	<b>790</b>	<b>1.88</b>
	<b>France 8.23% (31 Mar 2017: 9.06%)</b>		
	<b>Engineering &amp; Construction 4.80% (31 Mar 2017: 3.94%)</b>		
12,465	Aeroports de Paris	2,016	4.80
	<b>Telecommunications 0.11% (31 Mar 2017: 2.44%)</b>		
1,528	Eutelsat Communications SA	45	0.11
	<b>Transportation 3.32% (31 Mar 2017: 2.68%)</b>		
115,755	Groupe Eurotunnel SE	1,396	3.32
	<b>Total France</b>	<b>3,457</b>	<b>8.23</b>

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**MFG SELECT INFRASTRUCTURE FUND (CONTINUED)**

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	<b>Equities 90.86% (31 Mar 2017: 92.55%) (continued)</b>		
	<b>Italy 11.21% (31 Mar 2017: 5.96%)</b>		
	<b>Commercial Services 7.29% (31 Mar 2017: 2.42%)</b>		
70,676	Atlantia SpA	2,232	5.30
52,362	Societa Iniziative Autostradali e Servizi SpA	836	1.99
	<b>Electric 1.93% (31 Mar 2017: 1.80%)</b>		
139,089	Terna Rete Elettrica Nazionale SpA	813	1.93
	<b>Gas 1.99% (31 Mar 2017: 1.74%)</b>		
37,871	Italgas SpA	213	0.51
128,734	Snam SpA	620	1.48
	<b>Total Italy</b>	<b>4,714</b>	<b>11.21</b>
	<b>Luxembourg 0.10% (31 Mar 2017: 4.32%)</b>		
	<b>Telecommunications 0.10% (31 Mar 2017: 4.32%)</b>		
1,975	SES SA	43	0.10
	<b>Total Luxembourg</b>	<b>43</b>	<b>0.10</b>
	<b>Netherlands 2.78% (31 Mar 2017: 2.64%)</b>		
	<b>Pipelines 2.78% (31 Mar 2017: 2.64%)</b>		
26,611	Koninklijke Vopak NV	1,167	2.78
	<b>Total Netherlands</b>	<b>1,167</b>	<b>2.78</b>
	<b>New Zealand 3.00% (31 Mar 2017: 2.64%)</b>		
	<b>Engineering &amp; Construction 3.00% (31 Mar 2017: 2.64%)</b>		
270,610	Auckland International Airport Ltd	1,260	3.00
	<b>Total New Zealand</b>	<b>1,260</b>	<b>3.00</b>
	<b>Spain 1.07% (31 Mar 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction 1.07% (31 Mar 2017: 0.00%)</b>		
2,480	Aena SME SA	448	1.07
	<b>Total Spain</b>	<b>448</b>	<b>1.07</b>

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**MFG SELECT INFRASTRUCTURE FUND (CONTINUED)**

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	<b>Equities 90.86% (31 Mar 2017: 92.55%) (continued)</b>		
	<b>Switzerland 2.75% (31 Mar 2017: 4.04%)</b>		
	<b>Engineering &amp; Construction 2.75% (31 Mar 2017: 4.04%)</b>		
5,103	Flughafen Zuerich AG	1,155	2.75
	<b>Total Switzerland</b>	<b>1,155</b>	<b>2.75</b>
	<b>United Kingdom 8.33% (31 Mar 2017: 7.79%)</b>		
	<b>Gas 4.05% (31 Mar 2017: 4.05%)</b>		
137,404	National Grid PLC	1,704	4.05
	<b>Water 4.28% (31 Mar 2017: 3.74%)</b>		
9,331	Severn Trent PLC	272	0.65
133,190	United Utilities Group PLC	1,527	3.63
	<b>Total United Kingdom</b>	<b>3,503</b>	<b>8.33</b>
	<b>United States 26.12% (31 Mar 2017: 29.90%)</b>		
	<b>Electric 5.76% (31 Mar 2017: 7.31%)</b>		
19,787	Eversource Energy	1,196	2.85
18,669	WEC Energy Group Inc	1,172	2.79
1,082	Xcel Energy Inc	51	0.12
	<b>Gas 7.59% (31 Mar 2017: 7.93%)</b>		
13,888	Atmos Energy Corp	1,164	2.77
17,765	Sempra Energy	2,028	4.82
	<b>REITS 9.38% (31 Mar 2017: 9.79%)</b>		
12,108	American Tower Corp	1,655	3.94
22,877	Crown Castle International Corp	2,287	5.44
	<b>Transportation 1.99% (31 Mar 2017: 3.40%)</b>		
945	Norfolk Southern Corp	125	0.30
6,136	Union Pacific Corp	712	1.69
	<b>Water 1.40% (31 Mar 2017: 1.47%)</b>		
7,289	American Water Works Co Inc	590	1.40
	<b>Total United States</b>	<b>10,980</b>	<b>26.12</b>
	<b>Total Equities</b>	<b>38,191</b>	<b>90.86</b>

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**MFG SELECT INFRASTRUCTURE FUND (CONTINUED)**

As at 30 September 2017

	Fair Value USD '000	% of Net Assets
<b>Total Value of Investments</b>	<b>38,191</b>	<b>90.86</b>
<b>Cash and Cash Equivalents*</b>	<b>3,838</b>	<b>9.13</b>
<b>Other Net Assets</b>	<b>4</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>42,033</b>	<b>100.00</b>

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

**Analysis of Total Assets**

	% of Total Assets
Transferable Securities admitted to official stock exchange listing	<b>90.12%</b>
Other Assets	<b>9.88%</b>
	<b>100.00%</b>

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

**MFG GLOBAL FUND**

**For the six months ended 30 September 2017**

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>
1,409,160	Kraft Heinz	120,165
925,219	Crown Castle International Corp	88,821
315,668	Facebook Inc	49,730
709,685	Starbucks Corp	39,055
413,308	Lowe's Cos Inc	31,428
190,100	Costco Wholesale Corp	29,209
28,428	Alphabet Class C	25,352
203,260	HCA Holdings Inc	15,989
35,640	Apple Inc	5,122
42,993	Visa Inc	3,990
51,804	Microsoft Corp	3,567
58,615	Wells Fargo & Co	3,195
89,868	eBay Inc	3,054
64,388	Oracle Corp	2,996
19,364	McDonald's Corp	2,791
34,388	Nestle SA	2,766
32,162	Novartis AG	2,551
50,993	PayPal Holdings Inc	2,488
36,049	Yum! Brands Inc	2,452
29,522	CVS Health Corp	2,422

<b>Sales</b>		<b>Proceeds USD ('000)</b>
1,262,850	CVS Health Corp	98,418
1,461,866	PayPal Holdings Inc	87,533
768,192	QUALCOMM Inc	44,141
365,602	Microsoft Corp	26,702
162,425	McDonald's Corp	24,964
153,486	Apple Inc	22,991
144,978	Visa Inc	14,098
14,622	Alphabet Class C	13,683
78,053	Facebook Inc	12,591
295,372	eBay Inc	10,677
197,391	Wells Fargo & Co	10,645
135,441	Lowe's Cos Inc	10,572
211,627	Oracle Corp	10,426
118,996	Nestle SA	9,990
110,968	Novartis AG	9,072
124,397	Yum! Brands Inc	9,055
89,204	Sanofi	8,459
65,870	MasterCard Inc	8,333
140,948	Starbucks Corp	8,148
73,875	HCA Holdings Inc	6,307
7,174,763	Lloyds Banking Group PLC	6,171
2,491,167	Tesco PLC	5,666
35,739	Costco Wholesale Corp	5,623

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

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

**MFG SELECT INFRASTRUCTURE FUND**

**For the six months ended 30 September 2017**

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

<b>Purchases</b>	<b>Cost USD ('000)</b>
52,943 Atlantia SpA	1,509
157,853 Transurban Group	1,508
11,670 Crown Castle International Corp	1,163
69,738 United Utilities Group PLC	843
18,574 Enbridge Inc	720
53,925 National Grid PLC	699
4,453 American Tower Corp	602
3,848 Aeroports de Paris	590
105,015 Sydney Airport	584
3,707 Canadian Pacific Railway Ltd	582
4,992 Sempra Energy	578
111,169 Auckland International Airport Ltd	556
18,778 SES SA	480
1,918 Flughafen Zuerich AG	465
40,057 Groupe Eurotunnel SE	452
2,480 Aena SME SA	450
9,390 Koninklijke Vopak NV	439
3,550 Union Pacific Corp	383
28,121 Societa Iniziative Autostradali e Servizi SpA	374
5,737 WEC Energy Group Inc	366
5,775 Eversource Energy	363
77,138 Macquarie Atlas Roads Group	353
49,085 APA Group	351
3,817 Atmos Energy Corp	326
10,823 Eutelsat Communications SA	297
9,331 Severn Trent PLC	275
1,887 Norfolk Southern Corp	224
35,851 Terna Rete Elettrica Nazionale SpA	206
48,269 Macquarie Atlas Roads Group	198
319,750 Aguas Andinas SA	187

---

**MFG INVESTMENT FUND PLC**  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2017

---

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

**MFG SELECT INFRASTRUCTURE FUND (CONTINUED)**

**For the six months ended 30 September 2017**

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

<b>Sales*</b>		<b>Proceeds USD ('000)</b>
69,732	SES SA	1,614
40,462	Eutelsat Communications SA	1,125
85,356	Transurban Group	782
5,454	Norfolk Southern Corp	676
11,810	Xcel Energy Inc	569
4,625	American Tower Corp	564
2,214	Flughafen Zuerich AG	543
22,527	United Utilities Group PLC	258
2,579	Crown Castle International Corp	247
1,803	Union Pacific Corp	186
3,074	Enbridge Inc	121
7,290	National Grid PLC	100
465	Aeroports de Paris	76
714	Atmos Energy Corp	62
881	WEC Energy Group Inc	55

\*These are total sales in the period under review.