
MFG INVESTMENT FUND PLC

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

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2019

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

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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
(Effective to 1 February 2019)

32 Molesworth Street
Dublin 2
Ireland
(Effective from 1 February 2019)

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
(Effective to 1 February 2019)

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland
(Effective from 1 February 2019)

Administrator and Registrar

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

Depository

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

A&L Goodbody
25/28 North Wall Quay
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland
(Effective to 1 February 2019)

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland
(Effective from 1 February 2019)

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GENERAL INFORMATION (continued)

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

German Information Agent**

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

Registered number: 525177

*Independent director

**The prospectus, the KIID, 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 (under indication of its name and address).

For investors in Germany:

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 this sub-fund may not be marketed to investors in the Federal Republic of Germany: MFG Global Fund and MFG Global Sustainable Fund.

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 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 annual 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 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.

BACKGROUND TO THE COMPANY (continued)

Investment Objective and Policy (continued)

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.

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.

INVESTMENT MANAGER'S REPORT

MFG Global Fund

Portfolio Review

The fund returned 11.9% (after fees) over the year to 31 March 2019, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 7.9%.

Stocks that contributed the most to the positive investment performance included Visa, Starbucks and Microsoft. Visa continued to benefit from sustained growth in consumer spending and card use globally. Starbucks rose from mid-2018 after the coffee chain spoke of plans to improve delivery in China and boosted marketing in the US to revive sales growth. Microsoft gained after releasing earnings results that showed strong growth in cloud revenues.

Stocks that detracted the most from the positive investment performance include Kraft Heinz, Berkshire Hathaway and eBay. Kraft Heinz experienced a large share price decline in the March quarter 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. Berkshire Hathaway edged down after some of the company's biggest investments lowered revenue expectations. eBay fell after the online marketplace lowered revenue forecasts amid worries about its competitive edge against Amazon.

While equity prices rebounded in the March quarter, we remain cautious due to the uncertain outlook for global growth. The two key sources of uncertainty are the China-US negotiations and US monetary policy. Due to these risks, we are prudently positioned.

Market Overview

Global stocks rose in the 12 months to March 2019 after companies posted higher-than-expected earnings, US monetary policy was only tightened gradually, and the US economy expanded briskly. Gains were limited, however, by concerns global growth might slow China-US tensions on trade, and political uncertainty rose in Europe.

Outlook

While equity prices rebounded in the March quarter, we remain cautious due to the uncertain outlook for global growth. The two key sources of uncertainty are the China-US negotiations and US monetary policy.

The China-US negotiations are widely expected to soon result in a deal, which would be positive for global growth. However, the size of this tailwind depends on the substance of the agreement, where there is a wide range of potential outcomes. There is also a possibility that a deal is not agreed to in the short term. Disappointment either way would weigh on the global growth outlook and equity prices.

The US Federal Reserve recently adopted a neutral stance on interest rates in response to the softer growth outlook. We see three broad scenarios, with each having somewhat similar likelihoods but different implications for equities. The likelihood of a growth slowdown has increased, but its impact on equities is uncertain because it depends on the net impact of slower growth and lower interest rates. The likelihood of a wage-driven inflation spike has modestly declined, but this outcome remains negative for equities. Lastly, a return to trend-like growth would be positive for equities and its likelihood is broadly unchanged.

INVESTMENT MANAGER'S REPORT (continued)

MFG Global Fund (continued)

Outlook (continued)

Due to these risks, we are cautiously positioned. We have modestly reduced the cash position in the strategy to 15% during the March quarter from about 18% at the end of the December quarter. 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 being leading digital platforms, the shift to a cashless society, having a stronghold on the enterprise software market, or the dynamics of ageing populations.

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

19 June 2019

INVESTMENT MANAGER'S REPORT (continued)

MFG Select Infrastructure Fund

Portfolio Review

The fund returned 9.8% (after fees) over the year to 31 March 2019, in USD dollar terms, outperforming its benchmark, the S&P Global Infrastructure Net Total Return index, by 1.6%.

Stocks that contributed the most to the positive investment performance included Atmos Energy of the US, American Tower and Crown Castle International of the US. Atmos Energy rallied 25% as investors backed a gas utility that, due to increased investments to replace its ageing pipelines, is expected to enjoy high earnings growth for a utility for an extended period. American Tower jumped 38% after the owner of wireless communications towers raised guidance for fiscal 2018 and reported higher-than-expected earnings and sales figures. Crown Castle surged 22% after the US cell-tower operator reported higher-than-expected earnings and boosted full-year guidance. American Tower and Crown Castle also benefited from a view that the pair will do well from the upcoming 5G wireless network.

The biggest detractor was Atlantia, the share price of which fell 29% over the period it was held following the collapse of a bridge on a tolled road in Genoa in August. The bridge that collapsed was a tolled section of the A10 motorway that was operated under a concession contract by Autostrade per l'Italia, an 88% owned subsidiary of Atlantia of Italy. The newly formed left-right populist Italian government blamed Atlantia for being derelict in its duties to maintain the bridge. The government said it would commence the process that could lead to it revoking the single concession that governs Autostrade per l'Italia's toll-road network in Italy. We removed Atlantia from the portfolio following internal analysis, including meetings with Italian legal and political experts, that led us to conclude that the range of financial outcomes that Atlantia faces was wide. Thus, we no longer believed the financial returns to shareholders were as reliable and predictable as we require of stocks held in the strategy given our central tenet of capital preservation. Another stock that detracted on a contributions basis was the investment in Zurich Airport, which lost 11% after revealing that steps announced by Switzerland's regulator, if implemented as drafted, would lower its aviation revenue by 150 million Swiss francs.

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. It 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 the 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 those 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

19 June 2019

INVESTMENT MANAGER'S REPORT (continued)

MFG Global Sustainable Fund – 9 Months Commentary (Inception date 6 July 2018)

Portfolio Review

The fund returned 4.3% (after fees) since inception to 31 March 2019, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 3.9%.

Stocks that contributed the most to the positive investment performance were Starbucks, Chipotle Mexican Grill and HCA Healthcare. Starbucks rose from mid-2018 after the coffee chain spoke of plans to improve delivery in China and boosted marketing in the US to revive sales growth. Chipotle climbed in the latter part of the period after the chain surpassed earnings, sales, margin and traffic forecasts for the fourth quarter. HCA rallied from July after the US hospital chain reported higher-than-expected profits and revenue for the second quarter. It repeated the outperformance for the third quarter and raised guidance for the full year due to higher patient numbers and an increase in higher-paying procedures.

The stocks that detracted the most from the positive investment performance were Kraft Heinz and Facebook. Kraft Heinz experienced a large share price decline in the March quarter 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 lowered future margin expectations. Facebook's big slide occurred in July after management said slower revenue growth and higher costs would reduce profit margins from about 45% to about 35%. While the decline persisted for the rest of 2018, Facebook recovered somewhat in 2019 after higher-than-expected revenue numbers for the fourth quarter of US\$16.9 billion showed users and advertisers were sticking with the social media company's products even though it has been troubled by privacy and other scandals.

Market Overview

Global stocks rose in the 9 months to March 2019 after companies posted higher-than-expected earnings, US monetary policy was only tightened gradually, and the US economy expanded briskly. Gains were limited, however, by concerns global growth might slow China-US tensions on trade, and political uncertainty rose in Europe.

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

19 June 2019

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

DIRECTORS' REPORT

The Directors of MFG Investment Fund plc (the “Company”) have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the audited financial year ended 31 March 2019.

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law the Directors have elected to prepare the Company's Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that its Financial Statements and Directors' Report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”) and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Principal activities, review of business and future developments

The Company is structured as an umbrella investment company and has three sub-funds in operation, MFG Global Fund, MFG Select Infrastructure Fund and MFG Global Sustainable Fund (each a “Fund” collectively the “Funds”). The investment objective of each Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Company is authorised by the Central Bank as an investment company pursuant to the UCITS Regulations.

A review of the investment performance and future outlook can be found in the Investment Manager's Report on pages 5 to 8. The Funds will continue to pursue their investment objectives as set out in the Supplements to the Prospectus.

DIRECTORS' REPORT (continued)

Risk management objectives and policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held by the Funds and the risks associated with the management and administration of the Portfolios that have been disclosed in Note 2 of the Financial Statements.

Directors' statement on adequate accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the appointment of an independent administrator. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which was issued by the Irish Funds ("IF"). The aim of the Code is to provide a framework for the organisation and operation of Funds to ensure that each Fund operates efficiently and in the interests of shareholders. The Company operates in accordance with the requirements of the Code.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the IF Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator, respectively.

Transactions involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year other than those set out in Note 7 to the Financial Statements.

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 41(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

DIRECTORS' REPORT (continued)

Results

The financial position at 31 March 2019 is set out in the Statement of Financial Position. The results of operations for the financial year ended 31 March 2019 are set out in the Statement of Comprehensive Income.

Directors' and Secretary's interests in shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the financial year.

Distributions

No distributions were declared during the financial year ended 31 March 2019 or in the prior financial year.

Independent auditor

The independent auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

Directors

All directors, who, at any time during the financial year, were directors of the Company, are disclosed on page 1.

Significant events during the financial year

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

The registered office of the Company, company secretary and legal advisors were all changed on the 1 February 2019 see general information page 1.

There were no other significant events during the financial year ended 31 March 2019.

Significant events after the period end

There was an Addendum to the Prospectus on the 9 April 2019.

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

Statement on relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the board of Directors:

Director: Bronwyn Wright

Director: Craig Wright

19 June 2019

ANNUAL DEPOSITARY REPORT TO SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to MFG Investment Fund plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 March 2019 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

19 June 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC

Opinion

We have audited the financial statements of MFG Investment Fund plc ('the Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibility Statement set on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Phillips
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

26 June 2019

MFG INVESTMENT FUND PLC
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For the financial year ended 31 March 2019

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2019

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Income					
Net gains on financial assets at fair value through profit or loss	1, 5	232,403	3,285	402	236,090
Dividend income	1	30,791	1,441	83	32,315
Bank interest income	1	6,374	56	21	6,451
Net investment income		269,568	4,782	506	274,856
Expenses					
Investment manager and distributor fee	6, 7	(17,597)	(346)	(52)	(17,995)
Transaction costs	1	(432)	(5)	(6)	(443)
Total operating expenses		(18,029)	(351)	(58)	(18,438)
Operating profit before finance costs		251,539	4,431	448	256,418
Finance Costs					
Bank interest expense	1	(1)	(1)	(1)	(3)
Operating profit after finance costs and before taxation		251,538	4,430	447	256,415
Taxation					
Withholding tax	1	(8,713)	(244)	(22)	(8,979)
Increase in net assets attributable to holders of redeemable participating shares from operations		242,825	4,186	425	247,436

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

There were no recognised gains or losses in the financial year 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
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 March 2018

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	Company Total USD '000
Income				
Net gains on financial assets at fair value through profit or loss	1, 5	321,131	2,401	323,532
Dividend income	1	39,597	1,263	40,860
Bank interest income	1	1,962	23	1,985
Net investment income		362,690	3,687	366,377
Expenses				
Investment manager and distributor fee	6, 7	(18,985)	(317)	(19,302)
Transaction costs	1	(282)	(24)	(306)
Total operating expenses		(19,267)	(341)	(19,608)
Operating profit before finance costs		343,423	3,346	346,769
Finance Costs				
Bank interest expense	1	(4)	(1)	(5)
Operating profit after finance costs and before taxation		343,419	3,345	346,764
Taxation				
Withholding tax	1	(9,820)	(214)	(10,034)
Increase in net assets attributable to holders of redeemable participating shares from operations		333,599	3,131	336,730

There were no recognised gains or losses in the financial year 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
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	1, 2	1,986,838	43,330	8,932	2,039,100
- Derivative instruments		-	-	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	1	-	22	-	22
Total assets		2,319,015	46,874	10,436	2,376,325
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivative instruments		-	-	(6)	(6)
Redemption payable		(580)	-	-	(580)
Accrued expenses:					
- Investment manager and distributor fee payable	6, 7	(1,451)	(29)	(6)	(1,486)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,031)	(29)	(12)	(2,072)
Net assets attributable to holders of redeemable participating shares		2,316,984	46,845	10,424	2,374,253
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 Financial Statements were approved on 19 June 2019 by the Board of Directors and signed on its behalf by:

Director: Bronwyn Wright



Director: Craig Wright



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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2018

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	Company Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	1, 2	1,625,470	39,046	1,664,516
Cash and cash equivalents	8	342,302	3,583	345,885
Dividends receivable		630	58	688
Bank interest receivable		280	3	283
Receivables for investments sold	1	9,482	22	9,504
Total assets		1,978,164	42,712	2,020,876
Liabilities				
Payables for investments purchased	1	(17,084)	-	(17,084)
Redemptions Payable		(701)	-	(701)
Other liabilities		(9)	-	(9)
Accrued expenses:				
- Investment manager and distributor fee payable	6, 7	(2,204)	(53)	(2,257)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,998)	(53)	(20,051)
Net assets attributable to holders of redeemable participating shares		1,958,166	42,659	2,000,825
Number of shares in issue				
Class 1 Accumulating Unhedged USD	3	9,099,516	355,815	
Class 2 Accumulating Unhedged GBP	3	2,387,546	-	
Net asset value per share				
Class 1 Accumulating Unhedged USD	9	\$151.98	\$119.89	
Class 2 Accumulating Unhedged GBP	9	£171.75	-	

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

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

For the financial year ended 31 March 2019

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period	1,958,166	42,659	-	2,000,825
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year/period	237,203	-	9,999	247,202
Redemption of redeemable participating shares during the financial year/period	<u>(121,210)</u>	<u>-</u>	<u>-</u>	<u>(121,210)</u>
Net increase in net assets from redeemable participating share transactions	<u>115,993</u>	<u>-</u>	<u>9,999</u>	<u>125,992</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>242,825</u>	<u>4,186</u>	<u>425</u>	<u>247,436</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	<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 accompanying notes form an integral part of these Financial Statements.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the financial year ended 31 March 2018

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,798,896	28,544	2,827,440
Redeemable participating share transactions			
Issue of redeemable participating shares during the financial year	231,491	10,984	242,475
Redemption of redeemable participating shares during the financial year	<u>(1,405,820)</u>	<u>-</u>	<u>(1,405,820)</u>
Net (decrease)/increase in net assets from redeemable participating share transactions	<u>(1,174,329)</u>	<u>10,984</u>	<u>(1,163,345)</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>333,599</u>	<u>3,131</u>	<u>336,730</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>1,958,166</u>	<u>42,659</u>	<u>2,000,825</u>

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Operating profit after finance costs and before taxation	251,538	4,430	447	256,415
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(6,374)	(56)	(21)	(6,451)
Dividend income	(30,791)	(1,441)	(83)	(32,315)
	<u>214,373</u>	<u>2,933</u>	<u>343</u>	<u>217,649</u>
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(361,368)	(4,284)	(8,935)	(374,587)
Decrease in financial liabilities at fair value through profit or loss	-	-	6	6
Decrease in receivable for investments sold	9,482	-	-	9,482
Decrease in payable for investments purchased	(16,504)	-	-	(16,504)
Decrease in investment manager and distributor fee payable	(753)	(24)	6	(771)
Decrease in other payable	(9)	-	-	(9)
	<u>(369,152)</u>	<u>(4,308)</u>	<u>(8,923)</u>	<u>(382,383)</u>
Dividend received	31,422	1,451	83	32,956
Bank interest income received	6,106	53	19	6,178
Withholding tax paid	(8,713)	(244)	(22)	(8,979)
Net cash provided by operating activities	<u>28,815</u>	<u>1,260</u>	<u>80</u>	<u>30,155</u>
Net cash (used in)/provided by financing activities				
Subscriptions received	237,203	-	9,999	247,202
Payment for redemptions	(121,911)	-	-	(121,911)
Net cash provided by financing activities	<u>115,292</u>	<u>-</u>	<u>9,999</u>	<u>125,291</u>
Net (decrease)/increase in cash and cash equivalents	(10,672)	(115)	1,499	(9,288)
Beginning cash and cash equivalents	342,302	3,583	-	345,885
Ending cash and cash equivalents	<u><u>331,630</u></u>	<u><u>3,468</u></u>	<u><u>1,499</u></u>	<u><u>336,597</u></u>
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	30,791	1,450	83	32,324
Cash received during the period for interest income	6,107	54	19	6,180
Cash paid during the period for interest expense	1	(1)	1	1
	<u>36,899</u>	<u>1,503</u>	<u>103</u>	<u>38,505</u>

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

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2019

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2018

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	Company Total USD '000
Operating profit after finance costs and before taxation	343,419	3,345	346,764
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Bank interest income	(1,958)	(22)	(1,980)
Dividend income	(39,597)	(1,263)	(40,860)
	301,864	2,060	303,924
Working capital adjustments:			
Increase in financial assets at fair value through profit or loss	(240,490)	(12,629)	(253,119)
Decrease in receivable for investments sold	10,294	416	10,710
Decrease in payable for investments purchased	(1,574)	(487)	(2,061)
Increase in investment manager and distributor fee payable	299	34	333
Increase in other payable	9	-	9
Decrease in subscriptions for shares not yet allocated	(1,000)	-	(1,000)
	(232,462)	(12,666)	(245,128)
Dividend received	38,967	1,229	40,196
Bank interest income received	1,729	19	1,748
Withholding tax paid	(9,820)	(214)	(10,034)
Net cash provided by operating activities	30,876	1,034	31,910
Net cash (used in)/provided by financing activities			
Subscriptions received	231,491	10,984	242,475
Payment for redemptions**	(403,224)	-	(403,224)
Net cash (used in)/provided by financing activities	(171,733)	10,984	(160,749)
Net (decrease)/increase in cash and cash equivalents	(71,455)	1,412	(70,043)
Beginning cash and cash equivalents	413,757	2,171	415,928
Ending cash and cash equivalents	342,302	3,583	345,885
Supplemental schedule of non-cash activity			
In Specie Redemption	1,001,895	-	1,001,895
	1,001,895	-	1,001,895
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income	38,967	1,229	40,196
Cash received during the period for interest income	1,734	20	1,754
Cash paid during the period for interest expense	(5)	(1)	(6)
	40,696	1,248	41,944

**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 and redemption which traded on 29 March 2018 for settlement date 4 April 2018 on Class 2 Accumulating Unhedged GBP.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

1. Significant accounting policies

1.1 Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, with Irish Statute comprising the Companies Act 2014, 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”).

1.2 Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

New accounting standards that are effective

The Funds adopted IFRS 15 Revenue from contracts with customers on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Funds.

Valuation of Investments at Fair Value Through Profit or Loss

IFRS 9 ‘Financial Instruments’ became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39. IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in the “financial assets and liabilities at fair value through profit or loss” section of this note. The Company’s investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

Classification and measurement

The Company has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- The Company’s financial assets continue to be classified as fair value through profit or loss (“FVTPL”).
- Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at FVTPL.
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest (“SPPI”). Thus, such instruments continue to be measured at amortised cost under IFRS 9.

Impairment

IFRS 9 requires the Company to record an expected credit loss (“ECL”) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements.

Hedge accounting

The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

IFRS 9 has not resulted in changes in the carrying amount of the Company’s financial instruments due to changes in measurement categories. All financial assets that were classified as FVTPL under IAS 39 are still classified as FVTPL under IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

1. Significant accounting policies (continued)

1.2 Basis of preparation (continued)

All financial assets that were classified as loans and receivables and measured at amortised cost continue to be. In addition, the application of the ECL model under IFRS 9 has not significantly changed the carrying amounts of the Company's amortised cost financial assets. Upon the adoption of IFRS 9, the carrying amounts of amortised cost instruments continued to approximate these instruments' fair values'.

1.3 Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1.4 Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on a going concern basis.

1.5 Financial instruments

Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category instruments which are held for trading.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

1. Significant accounting policies (continued)

1.5. Financial instruments (continued)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Company includes in this category short-term receivables.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Company includes in this category other short-term payables. The only financial liabilities measured at FVTPL are foreign exchange forwards in MFG Global Sustainable Fund.

Recognition and Measurement

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

Subsequent Measurement

Subsequent to initial measurement, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss' in the period in which they arise.

Fair value is the price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants. In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the mid-market price). Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

1. Significant accounting policies (continued)

1.5 Financial instruments (continued)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

1.6 Functional currency and foreign currency translation

The functional and presentation currency of the Company and each Fund is US Dollar ("USD") as that is the currency in which the majority of the capital activities of the Funds are denominated. 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.

1.7 Use of estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.8 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

1.9 Redeemable participating shares

The Funds may issue three classes of redeemable participating shares, which are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Funds at any dealing date for cash equal to a proportionate share of each Fund's net asset value attributable to the share class.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per share at the time of issue or redemption.

The net asset value per share for each class in each Fund is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

1. Significant accounting policies (continued)

1.10 Receivables for investments sold

Receivables for investments sold but not settled at balance date are measured at fair value. Receivables for investments sold are usually settled between two and five days after trade date.

1.11 Payables for investments purchased

Payables for investments purchased but not settled at balance date are measured at fair value. Payables for investments purchased are usually settled between two and five days after trade date.

1.12 Income and Expenses

Interest income and expense are accounted for on an accrual basis. Dividend income is recognised in the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income. Operating expenses of the Company are expensed in the financial period to which they relate on an accrual basis.

1.13 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

1.14 Distributions

It is not the current intention to declare or distribute dividends in respect of the accumulating shares. The net income earned per accumulating share will be accumulated and reinvested on behalf of the shareholders of accumulating shares.

1.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

1.16 Taxation

The Company may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income

1.17 Forward foreign exchange contracts

The change in unrealised gain/loss on forward foreign exchange contracts (“FFECs”) is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the Statement of Financial Position. Realised gain/loss on FFECs is included as net realised gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

2. Risks

2.1 Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk.

The Company's overall risk management process seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager selects the assets which each Fund will invest in, and does this in accordance with the respective investment objective and policy of each Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in an investment fund involves a degree of risk.

(a) Market risk

Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company for which prices in the future are uncertain.

Where investments are denominated in currencies other than USD, the price initially expressed in foreign currency and then converted into USD will also fluctuate because of changes in foreign exchange rates. 'Foreign exchange risk' on the next page, sets out how this component of price risk is managed and measured.

The Investment Manager seeks to ensure that each investment is consistent with the Company's requirements for prudent risk management. The Investment Manager believes that the primary risk management tool is the investment process. Each Fund aims to hold 20 to 40 stocks. The size and diversification of each portfolio is sufficient to ensure the Funds' returns are not overly correlated to a single company, industry specific or macroeconomic risk but the returns of each portfolio are not expected to be perfectly correlated to any market or sector index.

At 31 March 2019, the fair values of investments exposed to price risk are set out in the Schedule of Investments for each Fund. The largest exposure to any one individual equity position at the year end was 6.83% (2018: 5.81%) of the net asset value of the MFG Global Fund and 8.41% (2018: 7.43%) of the net asset value of the MFG Select Infrastructure Fund and 6.08% of the net asset value of the MFG Global Sustainable Fund.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a 5% increase in price of the financial assets at fair value through profit or loss to which the Funds had exposure, with all other variables held constant.

	As at 31 March 2019 USD '000	As at 31 March 2018 USD '000
MFG Global Fund	99,342	81,274
MFG Select Infrastructure Fund	2,166	1,952
MFG Global Sustainable Fund*	447	-

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

Conversely, if the price of financial assets at fair value through profit or loss to which the Funds had exposure had decreased by 5%, with all other variables held constant, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of each Fund. 5% represents the Investment Manager's best estimate of a reasonable possible shift in price of the investments. Actual trading results may differ from this sensitivity analysis and this difference may be material.

Foreign exchange risk

The Company operates internationally and holds monetary assets denominated in currencies other than USD, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

2. Risks (continued)

2.1 Financial risks (continued)

(a) Market risk (continued)

Foreign exchange risk (continued)

The Company is managed on an unhedged basis and therefore the returns of each Fund are exposed to changes in exchange rates relative to the USD.

The table below provides each Fund's exposure to currency risk.

31 March 2019

MFG Global Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	7	-	7	5.00%	-
Euro (EUR)	112,538	-	112,537	5.00%	5,627
Swiss Franc (CHF)	160,242	-	160,242	5.00%	8,012
UK Pound Sterling (GBP)	81,251	-	81,251	5.00%	4,063
	<u>354,038</u>	<u>-</u>	<u>354,038</u>		<u>17,702</u>
MFG Select Infrastructure Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	9,959	-	9,959	5.00%	498
Canadian Dollar (CAD)	3,320	-	3,320	5.00%	166
Chilean Peso (CLP)	705	-	705	5.00%	35
Euro (EUR)	10,734	-	10,734	5.00%	537
New Zealand Dollar (NZD)	1,117	-	1,117	5.00%	56
Swiss Franc (CHF)	731	-	731	5.00%	37
UK Pound Sterling (GBP)	668	-	668	5.00%	33
	<u>27,234</u>	<u>-</u>	<u>27,234</u>		<u>1,362</u>
MFG Global Sustainable Fund*	Monetary assets exposure USD ('000)	Monetary liabilities exposure USD ('000)	Total exposure USD ('000)	FX rate sensitivity	FX rate sensitivity USD ('000)
Euro (EUR)	1,408	-	1,408	5.00%	70
Swiss Franc (CHF)	244	-	244	5.00%	12
UK Pound Sterling (GBP)	839	-	839	5.00%	42
	<u>2,491</u>	<u>-</u>	<u>2,491</u>		<u>124</u>

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

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For the financial year ended 31 March 2019 (continued)

2. Risks (continued)

2.1 Financial risks (continued)

(a) Market risk (continued)

Foreign exchange risk (continued)

31 March 2018

MFG Global Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	7	-	7	5.00%	-
Euro (EUR)	63,178	(12,105)	51,073	5.00%	2,554
Swiss Franc (CHF)	126,287	-	126,287	5.00%	6,314
UK Pound Sterling (GBP)	83,867	(6,151)	77,716	5.00%	3,886
	<u>273,339</u>	<u>(18,256)</u>	<u>255,083</u>		<u>12,754</u>

MFG Select Infrastructure Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	7,964	-	7,964	5.00%	398
Canadian Dollar (CAD)	3,226	-	3,226	5.00%	161
Chilean Peso (CLP)	807	-	807	5.00%	40
Euro (EUR)	11,304	(22)	11,282	5.00%	564
New Zealand Dollar (NZD)	1,253	-	1,253	5.00%	63
Swiss Franc (CHF)	1,144	-	1,144	5.00%	57
UK Pound Sterling (GBP)	2,335	-	2,335	5.00%	117
	<u>28,033</u>	<u>(22)</u>	<u>28,011</u>		<u>1,400</u>

The preceding table also summarises the sensitivity of each Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 March 2019 and 31 March 2018.

The analysis is based on the assumptions that the relevant foreign exchange rate increased by 5%, with all other variables held constant. This represents the Investment Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates, and is not intended to be predictive. A decrease of 5%, with all other variables held constant, would have an equal but opposite effect.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. As equity funds do not invest in interest-bearing securities, the Funds do not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position. If interest rates across all currencies had increased by 1%, with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of each Fund as follows:

	As at 31 March 2019 USD '000	As at 31 March 2018 USD '000
MFG Global Fund	3,316	3,423
MFG Select Infrastructure Fund	35	36
MFG Global Sustainable Fund*	15	-

A decrease of 1%, with all other variables held constant, would have an equal but opposite effect.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

2. Risks (continued)

2.1 Financial risks (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Each Fund invests primarily in securities which are readily realisable. As a result, each Fund is likely to be able to liquidate its investments quickly at an amount close to their fair value in order to meet its liquidity requirements. Liquidity is monitored at a strategy and individual level daily for each Fund. The Investment Manager endeavours to manage each Fund's investments, including cash to meet its liabilities.

All of the liabilities of the Company as at 31 March 2019 and 31 March 2018, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

(c) Credit risk, Depositary and Title risk

Credit risk, is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is the value of cash and cash equivalents disclosed in the Statement of Financial Position.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 March 2019, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2018: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. As at 31 March 2019, cash held amounted to USD 336,597,326 (2018: USD 345,885,430). Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party ("the Board of Directors or its delegates") manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

2. Risks (continued)

2.2 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the investment activities of the Company.

The Directors may determine to redeem all the outstanding shares of each Fund in the event that the Fund's Net Asset Value falls below USD 100 million or such amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

2.3 Fair value estimation

The Company's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in Note 1.5 above.

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.

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

The vast majority of the financial assets of the Company are classified as Level 1, being exchange traded equity securities with observable prices in active markets. With the balance of 0.00012% of the year end NAV classified as Level 2. These being Forward Foreign Exchange Contracts in a net loss position of EUR 2,864. The Company does not hold any Level 3 financial assets.

There were no transfers between levels during the current financial year or in the prior financial year.

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For the financial year ended 31 March 2019 (continued)

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 EUR2 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.

During the financial year ended 31 March 2019, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial year	Shares subscribed	Shares redeemed	Shares in issue at end of financial year
MFG Global Fund				
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
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	355,815	-	-	355,815
MFG Global Sustainable Fund*				
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.

During the financial year ended 31 March 2018, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial year	Shares subscribed	Shares redeemed	Shares in issue at end of financial year
MFG Global Fund				
Class 1 Accumulating Unhedged USD	17,023,115	1,373,779	(9,297,378)	9,099,516
Class 2 Accumulating Unhedged GBP	2,564,445	128,406	(305,305)	2,387,546
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	262,107	93,708	-	355,815

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For the financial year ended 31 March 2019 (continued)

4. NAV reconciliation

31 March 2019	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Dealing NAV	2,317,564	46,845	10,424	2,374,833
Adjustments for financial statements:				
Late trade for redemptions from Class 1 Accumulating Unhedged USD	(580)	-	-	(580)
Adjusted NAV	2,316,984	46,845	10,424	2,374,253

31 March 2018	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000		Company Total USD '000
Dealing NAV	1,958,867	42,659		2,001,526
Adjustments for financial statements:				
Late trade for redemptions from Class 2 Accumulating Unhedged GBP	(701)	-		(701)
Adjusted NAV	1,958,166	42,659		2,000,825

*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. Net gains/(losses) on financial assets at fair value through profit or loss

31 March 2019	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Net realised gains on sale of investments	79,557	880	36	80,473
Net currency (losses)/gains	(424)	(16)	6	(434)
Net change in unrealised gains on investments	153,270	2,421	360	156,051
	232,403	3,285	402	236,090

31 March 2018	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000		Company Total USD '000
Net realised gains on sale of investments	291,045	1,095		292,140
Net currency gains	200	17		217
Net change in unrealised gains on investments	29,886	1,289		31,175
	321,131	2,401		323,532

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

6. 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.

Class of shares	Capped fee (up to and not exceeding)
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
Class 3 Accumulating Unhedged GBP	0.80% p.a.

**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, Depositary 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; 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, Key Investor Information Documents, 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 financial year ended 31 March 2019 amounted to USD 1,866,164 (2018: USD 2,092,411).

Administration and Depositary fees

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

7. 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.

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For the financial year ended 31 March 2019 (continued)

7. Related party transactions (continued)

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 6. Total investment management fees for the financial year amounted to USD 17,996,048 (2018: USD 19,301,933), of which USD 1,487,578 (2018: USD 2,256,699) remained payable at the financial year end.

On 8 February 2019, Magellan Financial Group Limited (the ultimate parent of the Investment Manager) subscribed USD 1,000,000 into the MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares. As at 31 March 2019, Magellan Financial Group Limited holds 9,990 shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares.

During the financial year, Craig Wright was both 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 financial year.

Directors' fees for the financial year amounted to EUR 65,000 (2018: EUR 60,000) and have been borne by the investment manager.

8. Cash and cash equivalents

Cash balances are held by TNTC, a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 31 March 2019 amounted to USD 336,597,326 (2018: USD 345,885,430).

9. Net asset value

Net asset value	31 March 2019 USD	31 March 2018 USD	31 March 2017 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	1,554,941,598	1,382,940,699	2,259,348,092
Class 2 Accumulating Unhedged GBP	762,622,408	575,224,817	539,548,355
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	46,844,501	42,659,071	28,544,306
MFG Global Sustainable Fund*			
Class 1 Accumulating Unhedged USD	9,383,075	-	-
Class 3 Accumulating Unhedged USD	1,041,400	-	-
Net asset value per share	31 March 2019	31 March 2018	31 March 2017
MFG Global Fund			
Class 1 Accumulating Unhedged USD	\$170.13	\$151.98	\$132.72
Class 2 Accumulating Unhedged GBP	\$269.88	£171.75	£168.26
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	\$131.65	£119.89	\$108.90
Class 2 Accumulating Unhedged GBP	-	-	-
MFG Global Sustainable Fund*			
Class 1 Accumulating Unhedged USD	\$104.26	-	-
Class 3 Accumulating Unhedged USD	\$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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019 (continued)

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.

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 financial year end were as follows:

	As at 31 March 2019	As at 31 March 2018
Australian Dollar (AUD)	1.4078	1.3037
Canadian Dollar (CAD)	1.3360	1.2893
Chilean Peso (CLP)	680.4750	603.5650
Euro (EUR)	0.8906	0.8131
New Zealand Dollar (NZD)	1.4663	1.3862
Swiss Franc (CHF)	0.9959	0.9576
UK Pound Sterling (GBP)	0.7674	0.7129

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.

As at 31 March 2019, the Company held foreign exchange forwards with a fair value of EUR 2,597 (2018: Nil).

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For the financial year ended 31 March 2019 (continued)

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. Auditor's remuneration

Fees and expenses paid to the statutory auditors, Ernst & Young, in respect of the financial year, relate to the audit of the Financial Statements of the Company and tax advisory services in relation to the annual reporting requirements for UK reporting. The Auditor's fees were borne by the Investment Manager. The Financial Statements audit fee (inclusive of VAT) charged for the financial year ended 31 March 2019 was EUR 38,130 (2018: EUR 37,761). The tax advisory service fee charged for the financial year ended 31 March 2019 was EUR 16,194 (2018: EUR 15,125).

16. Significant events during the financial year

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

The registered office of the Company, company secretary and legal advisors were all changed on the 1 February 2019, see general information page 1.

There were no other significant events during the financial year ended 31 March 2019.

17. Significant events after the financial year end

There was an Addendum to the Prospectus on the 9 April 2019.

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

18. Approval of the financial statements

These Financial Statements were approved by the Directors on 19 June 2019.

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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD 000s	% of Net Assets
	Equities 85.73% (31 Mar 2018: 83.01%)		
	France 0.00% (31 Mar 2018: 1.26%)		
	Germany 4.09% (31 Mar 2018: 1.64%)		
	Software 4.09% (31 Mar 2018: 1.64%)		
818,703	SAP	94,686	4.09
	Total Germany	94,686	4.09
	Netherlands 0.77% (31 Mar 2018: 0.00%)		
	Beverages: 0.77% (31 Mar 2018: 0.00%)		
168,879	Heineken	17,840	0.77
	Total Netherlands	17,840	0.77
	Switzerland 6.92% (31 Mar 2018: 6.45%)		
	Food 3.50% (31 Mar 2018: 3.24%)		
850,490	Nestle SA	81,044	3.50
	Pharmaceuticals 3.42% (31 Mar 2018: 3.21%)		
823,369	Novartis AG	79,187	3.42
	Total Switzerland	160,231	6.92
	United Kingdom 3.50% (31 Mar 2018: 4.15%)		
	Banks 0.00% (31 Mar 2018: 0.62%)		
	Food 0.00% (31 Mar 2018: 2.71%)		
	Household Products/Wares 3.50% (31 Mar 2018: 0.82%)		
976,207	Reckitt Benckiser	81,182	3.50
	Total United Kingdom	81,182	3.50
	United States 70.45% (31 Mar 2018: 69.51%)		
	Banks 2.71% (31 Mar 2018: 4.39%)		
1,302,024	Wells Fargo & Co	62,914	2.71
	Beverages 2.57% (31 Mar 2018: 0.00%)		
485,437	PepsiCo Inc	59,490	2.57

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL FUND (CONTINUED)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD 000s	% of Net Assets
Equities 85.73% (31 Mar 2018: 83.01%) (continued)			
United States 70.45% (31 Mar 2018: 69.51%) (continued)			
Computers 5.52% (31 Mar 2018: 4.85%)			
673,421	Apple Inc	127,916	5.52
Diversified Financial Services 9.82% (31 Mar 2018: 9.05%)			
410,002	MasterCard Inc	96,535	4.17
837,756	Visa Inc	130,849	5.65
Food 2.97% (31 Mar 2018: 4.02%)			
2,111,004	Kraft Heinz	68,924	2.97
Healthcare Services 3.96% (31 Mar 2018: 3.95%)			
703,180	HCA Holdings Inc	91,681	3.96
Insurance 2.31% (31 Mar 2018: 0.00%)			
266,161	Berkshire Hathaway Class B	53,469	2.31
Internet 12.81% (31 Mar 2018: 14.98%)			
15,650	Alphabet Class A	18,418	0.79
115,196	Alphabet Class C	135,161	5.83
860,607	Facebook Inc	143,455	6.19
REITS 3.32% (31 Mar 2018: 3.18%)			
601,446	Crown Castle International Corp	76,985	3.32
Retail 13.61% (31 Mar 2018: 18.15%)			
575,348	Lowe's Cos Inc	62,983	2.72
188,879	McDonald's Corp	35,868	1.55
1,716,097	Starbucks Corp	127,575	5.50
891,736	Yum! Brands Inc	89,004	3.84
Software 10.85% (31 Mar 2018: 6.94%)			
1,343,386	Microsoft Corp	158,438	6.83
1,735,869	Oracle Corp	93,234	4.02
Total United States		1,632,899	70.45
Total Equities		1,986,838	85.73

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL FUND (CONTINUED)

As at 31 March 2019

	Fair Value USD 000s	% of Net Assets
Total Value of Investments	1,986,838	85.73
Cash and Cash Equivalents*	331,630	14.31
Other Net Liabilities	(904)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,317,564	100.00

*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	85.68%
Other Assets	14.32%
	<u>100.00%</u>

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 92.50% (31 Mar 2018: 91.53%)		
	Australia 21.11% (31 Mar 2018: 18.47%)		
	Commercial Services 12.86% (31 Mar 2018: 11.73%)		
406,382	Atlas Arteria Group	2,084	4.45
419,980	Transurban Group	3,938	8.41
	Electric 2.81% (31 Mar 2018: 0.63%)		
813,307	Spark Infrastructure Group	1,317	2.81
	Engineering & Construction 3.27% (31 Mar 2018: 3.65%)		
290,054	Sydney Airport	1,531	3.27
	Pipelines 2.17% (31 Mar 2018: 2.46%)		
143,233	APA Group	1,015	2.17
	Total Australia	9,885	21.11
	Canada 7.05% (31 Mar 2018: 7.52%)		
	Pipelines 4.82% (31 Mar 2018: 4.24%)		
62,359	Enbridge Inc	2,259	4.82
	Transportation 2.23% (31 Mar 2018: 3.28%)		
5,064	Canadian Pacific Railway Ltd	1,044	2.23
	Total Canada	3,303	7.05
	Chile 1.50% (31 Mar 2018: 1.89%)		
	Water 1.50% (31 Mar 2018: 1.89%)		
1,240,528	Aguas Andinas SA	705	1.50
	Total Chile	705	1.50
	France 4.52% (31 Mar 2018: 8.25%)		
	Commercial Services: 0.00% (31 Mar 2018: 3.87%)	-	-
	Engineering & Construction 3.55% (31 Mar 2018: 4.38%)		
8,590	Aéroports de Paris	1,663	3.55
	Transportation 0.97% (31 Mar 2018: 0.00%)		
29,883	Getlink SE	453	0.97
	Total France	2,116	4.52

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 92.50% (31 Mar 2018: 91.53%) (continued)		
	Germany 2.48% (31 Mar 2018: 0.00%)		
	Engineering & Construction 2.29% (31 Mar 2018: 0.00%)		
14,018	Fraport AG	1,074	2.29
	Total Germany	1,074	2.29
	Italy 9.22% (31 Mar 2018: 13.45%)		
	Commercial Services 2.84% (31 Mar 2018: 7.41%)		
76,777	Societa Iniziative Autostradali e Servizi SpA	1,331	2.84
	Electric 2.03% (31 Mar 2018: 1.90%)		
150,064	Terna Rete Elettrica Nazionale SpA	952	2.03
	Gas 3.65% (31 Mar 2018: 4.14%)		
332,674	Snam SpA	1,710	3.65
	Total Italy	3,993	8.52
	Netherlands 2.99% (31 Mar 2018: 3.06%)		
	Pipelines 2.77% (31 Mar 2018: 3.06%)		
27,065	Koninklijke Vopak NV	1,296	2.77
	Total Netherlands	1,296	2.77
	New Zealand 2.52% (31 Mar 2018: 2.82%)		
	Engineering & Construction 2.33% (31 Mar 2018: 2.82%)		
196,516	Auckland International Airport Ltd	1,091	2.33
	Total New Zealand	1,091	2.33
	Spain 5.15% (31 Mar 2018: 1.63%)		
	Engineering & Construction 4.76% (31 Mar 2018: 1.63%)		
12,381	Aena SME SA	2,231	4.76
	Total Spain	2,231	4.76

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 92.50% (31 Mar 2018: 91.53%) (continued)		
	Switzerland 1.52% (31 Mar 2018: 2.63%)		
	Engineering & Construction 1.52% (31 Mar 2018: 2.63%)		
3,900	Flughafen Zuerich AG	712	1.52
	Total Switzerland	712	1.52
	United Kingdom 1.37% (31 Mar 2018: 5.41%)		
	Gas 1.37% (31 Mar 2018: 2.65%)		
57,776	National Grid PLC	641	1.37
	Water 0.00% (31 Mar 2018: 2.76%)	-	-
	Total United Kingdom	641	1.37
	United States 34.76% (31 Mar 2018: 26.40%)		
	Electric 16.34% (31 Mar 2018: 8.81%)		
20,769	Eversource Energy	1,206	2.57
26,452	Eversource Energy	1,877	4.01
17,491	Sempra Energy	2,201	4.70
9,020	WEC Energy Group Inc	713	1.52
29,477	Xcel Energy Inc	1,657	3.54
	Gas 6.57% (31 Mar 2018: 3.76%)		
27,736	Atmos Energy Corp	2,855	6.09
2,719	Southwest Gas Holdings Inc	224	0.48
	REITS 6.12% (31 Mar 2018: 9.80%)		
5,357	American Tower Corp	1,056	2.25
14,171	Crown Castle International Corp	1,814	3.87
	Transportation 3.72% (31 Mar 2018: 1.49%)		
9,936	CSX Corp	743	1.59
5,957	Union Pacific Corp	997	2.13
	Water 2.01% (31 Mar 2018: 2.54%)		
9,014	American Water Works Co Inc	940	2.01
	Total United States	16,283	34.76
	Total Equities	43,330	92.50

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)

As at 31 March 2019

	Fair Value USD '000	% of Net Assets
Total Value of Investments	43,330	92.50
Cash and Cash Equivalents*	3,468	7.40
Other Net Assets	47	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares	46,845	100.00

*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	92.44%
Other Assets	7.56%
	<u>100.00%</u>

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 85.69%		
	France 2.81%		
	Food 2.81%		
3,805	Danone	293	2.81
	Total France	293	2.81
	Germany 6.25%		
	Healthcare-Services 2.08%		
2,686	Fresenius Medical Care	217	2.08
	Software 4.17%		
3,764	SAP	435	4.17
	Total Germany	652	6.25
	Netherlands 2.94%		
	Cosmetics & Personal Care 2.94%		
5,254	Unilever	306	2.94
	Total Netherlands	306	2.94
	Spain 1.38%		
	Banks 1.38%		
46,007	CaixaBank	144	1.38
	Total Spain	144	1.38
	Switzerland 2.21%		
	Pharmaceuticals 2.21%		
2,388	Novartis AG	230	2.21
	Total Switzerland	230	2.21
	United Kingdom 5.00%		
	Banks 1.96%		
252,389	Lloyds Banking	204	1.96
	Household Products/Wares 3.04%		
3,814	Reckitt Benckiser	317	3.04
	Total United Kingdom	521	5.00

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND (CONTINUED)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 85.69% (continued)		
	United States: 65.10%		
	Banks 3.12%		
6,718	Wells Fargo & Co	325	3.12
	Computers 2.82%		
1,550	Apple Inc	294	2.82
	Diversified Financial Services 11.91%		
3,547	American Express Co	388	3.72
1,707	MasterCard Inc	402	3.86
2,888	Visa Inc	451	4.33
	Food 1.57%		
5,010	Kraft Heinz	164	1.57
	Healthcare-Services 2.77%		
2,216	HCA Holdings Inc	289	2.77
	Internet 13.40%		
540	Alphabet Class C	634	6.08
133	Booking Holdings Inc	232	2.23
3,187	Facebook Inc	531	5.09
	Pharmaceuticals 2.61%		
3,343	CVS Health Corp	180	1.73
658	Johnson & Johnson	92	0.88
	REITS 2.44%		
1,981	Crown Castle International Corp	254	2.44
	Retail 15.67%		
446	Chipotle Mexican Grill	317	3.04
3,703	Lowe's Cos Inc	405	3.89
7,107	Starbucks Corp	528	5.07
3,837	Yum! Brands Inc	383	3.67
	Software 8.79%		
4,070	Microsoft Corp	480	4.60
8,135	Oracle Corp	437	4.19
	Total United States	6,786	65.10
	Total Equities	8,932	85.69

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND (CONTINUED)

As at 31 March 2019

Financial Derivative Instruments (0.00%) (continued)

Forwards (0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain/(Loss) USD '000	% of Net Assets
ANZ Banking	USD 319,662	GBP 244,000	05/04/2019	2	0.02
ANZ Banking	USD 192,427	GBP 147,000	05/04/2019	1	0.01
Total Unrealised Gains on Forwards				3	0.03
ANZ Banking	GBP 233,000	USD 309,071	05/04/2019	(6)	(0.06)
Total Unrealised Losses on Forwards				(6)	(0.06)
Total Financial Derivative Instruments				(3)	(0.03)
Total Value of Investments				8,929	85.66
Cash and Cash Equivalents*				1,499	14.38
Other Net Liabilities				(4)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares				10,424	100.00

*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	85.59%
OTC Financial Derivative Instruments dealt in a regulated market	0.02%
Other Assets	14.39%
	100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND

For the financial year ended 31 March 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.

Purchases		Cost USD ('000)
801,503	Reckitt Benckiser	66,068
618,435	Microsoft Corp	64,443
273,550	Berkshire Hathaway Class B	59,447
545,285	SAP	57,949
485,437	PepsiCo Inc	57,047
935,837	Kraft Heinz	52,583
209,694	Facebook Inc	36,049
602,681	Starbucks Corp	31,683
137,004	Apple Inc	23,444
374,545	Oracle Corp	18,598
168,879	Heineken	15,841
10,368	Alphabet Class C	11,650
76,842	Visa Inc	10,360
102,657	Lowe's Cos Inc	10,082
151,352	Wells Fargo & Co	8,263
37,576	MasterCard Inc	7,446
64,527	HCA Holdings Inc	7,102
78,803	Yum! Brands Inc	6,453
79,578	Nestle SA	6,236
57,105	Crown Castle International Corp	6,119
77,041	Novartis AG	5,974

Sales		Proceeds USD ('000)
585,774	Lowe's Cos Inc	62,994
18,370,359	Tesco PLC	60,531
257,658	Costco Wholesale Corp	57,912
1,444,707	eBay Inc	51,613
532,765	Starbucks Corp	34,661
157,083	McDonald's Corp	28,584
490,704	Wells Fargo & Co	26,289
306,289	Sanofi	24,958
158,452	HCA Holdings Inc	16,407
105,810	Visa Inc	13,648
13,452,829	Lloyds Banking Group PLC	11,949
47,424	MasterCard Inc	9,062
40,941	Facebook Inc	6,771
5,428	Alphabet Class C	6,067
30,197	Apple Inc	5,478
43,426	Microsoft Corp	4,745
76,279	Oracle Corp	3,900
88,218	Kraft Heinz	3,664
34,139	SAP	3,661
34,731	Yum! Brands Inc	3,177

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the financial year ended 31 March 2019

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the portfolio changes schedules. Below are listed the total sales for the financial year under review.

Purchases		Cost USD ('000)
8,938	Aena SME SA	1,625
29,477	Xcel Energy Inc	1,388
18,550	WEC Energy Group Inc	1,291
14,018	Fraport AG	1,172
20,769	Eversource Energy	1,158
665,538	Spark Infrastructure Group	1,114
188,464	Snam SpA	918
8,693	Atmos Energy Corp	800
4,530	Union Pacific Corp	660
11,357	Eversource Energy	643
9,936	CSX Corp	607
6,025	American Water Works Co Inc	526
63,185	Transurban Group	490
74,196	Terna Rete Elettrica Nazionale SpA	458
24,415	Societa Iniziative Autostradali e Servizi SpA	386
1,465	Canadian Pacific Railway Ltd	276
2,719	Southwest Gas Holdings Inc	213
4,783	Enbridge Inc	154
10,156	Getlink SE	137
2,276	Koninklijke Vopak NV	108
Sales		Proceeds USD ('000)
23,800	WEC Energy Group Inc	1,736
70,676	Atlantia SpA	1,567
96,028	Getlink SE	1,327
6,154	American Tower Corp	1,063
8,706	Crown Castle International Corp	1,025
10,206	American Water Works Co Inc	1,019
4,333	Canadian Pacific Railway Ltd	851
191,135	Snam SpA	799
80,166	United Utilities Group PLC	758
46,248	National Grid PLC	517
3,293	Union Pacific Corp	460
75,975	Auckland International Airport Ltd	376
14,395	Severn Trent PLC	361
63,221	Terna Rete Elettrica Nazionale SpA	338
35,557	APA Group	247
37,871	Italgas SpA	201
1,203	Flughafen Zuerich AG	198
1,822	Koninklijke Vopak NV	92
12,321	Sydney Airport	68
5,066	Transurban Group	44

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the financial year ended 31 March 2019

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the portfolio changes schedules. Below are listed the total sales for the financial year under review.

Purchases		Cost USD ('000)
3,205	Facebook Inc	643
544	Alphabet Class C	622
4,093	Microsoft Corp	420
3,858	HCA Holdings Inc	415
3,764	SAP	415
2,904	Visa Inc	395
8,135	Oracle Corp	381
6,718	Wells Fargo & Co	376
7,107	Starbucks Corp	367
3,724	Lowe's Cos Inc	361
3,547	American Express Co	356
1,707	MasterCard Inc	345
3,814	Reckitt Benckiser	309
3,837	Yum! Brands Inc	309
5,254	Unilever	294
1,550	Apple Inc	292
5,010	Kraft Heinz	291
3,805	Danone	288
133	Booking Holdings Inc	275
78,575	Tesco PLC	272
2,686	Fresenius Medical Care	271
3,343	CVS Health Corp	226
1,981	Crown Castle International Corp	219
446	Chipotle Mexican Grill	210
252,389	Lloyds Banking	210
46,007	CaixaBank	204
2,388	Novartis AG	187
4,815	eBay Inc	181
Sales		Proceeds USD ('000)
78,575	Tesco PLC	251
1,642	HCA Holdings Inc	221
4,815	eBay Inc	179
885	Nestle SA	81
4	Alphabet Class C	5
18	Facebook Inc	3
23	Microsoft Corp	3
21	Lowe's Cos Inc	2
16	Visa Inc	2

RISK ITEM (UNAUDITED)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

UCITS REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration Policy of the Company

The Company has designed and implements a remuneration policy which is intended to comply with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/411) (the “ESMA Remuneration Guidelines”) each of which may be amended from time to time. The Company’s remuneration policy includes measures to avoid conflicts of interest.

The Company’s remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Company. The result of this categorisation is such that the remuneration policy will only be applicable to the Directors.

The Directors of the Company receive a fixed fee only. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The basic fee of a non-executive Director is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Director’s fees. Details of the Director’s fees are included in Note 7 of the annual financial statements.

Given the internal organisation of the Company as a self-managed UCITS investment company and considering the size of the Company with the limited nature, scale and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee. Noting the net assets of the Funds, the legal structure of the Company as a self-managed UCITS investment company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Company.

The Directors of the Company in its supervisory function (being the body with ultimate decision-making authority in the Company and comprising the supervisory and managerial functions) is responsible for, and oversees, the implementation of the remuneration policy.

As the Company delegate’s investment management functions in respect of the Company, in accordance with the requirements of the ESMA Remuneration Guidelines, it ensures that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Company will be made available free of charge upon request.

APPENDIX I - 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 report and accounts published after 13 January 2017. During the financial period ended 31 March 2019, none of the Funds entered into any Securities Financing Transactions.

APPENDIX II – 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).