
MFG INVESTMENT FUND PLC

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

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2018

MFG INVESTMENT FUND PLC
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For the six months ended 30 September 2018

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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2018

GENERAL INFORMATION

Directors

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

Registered Office of the Company

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International Financial Services Centre
North Wall Quay
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Ireland

Investment Manager and Distributor

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

Company Secretary

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

Administrator and Registrar

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

Depository

Northern Trust Fiduciary
Services (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
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United Kingdom

Swedish Paying Agent

S.E. Banken
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Transaction Banking
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Stockholm
Sweden

Registered number: 525177

*Independent Director

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BACKGROUND TO THE COMPANY

MFG Investment Fund plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 15 March 2013, under the Companies Act 2014 with registration number 525177. The Company has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella investment company which may consist of different sub-funds, each comprising one or more classes of shares. As at the date of this Condensed Interim Report, the Company had 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 of Ireland (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 Depository Receipts (“ADRs”) and Global Depository 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 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 mandate returned 11.4% (before fees) over the six months to 30 September 2018, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 4.6%.

The stocks that performed best included the investments in Apple, Visa and Lowe's. Apple rallied following results that showed an acceleration in services revenue and healthy iPhone revenue growth. Visa rose after its earnings topped analyst expectations for every quarterly reporting period released over 2017 and so far in 2018. Lowe's rose after 'activist' investment firm, William Ackman's Pershing Square Capital Management, revealed it had bought US\$1 billion worth of Lowe's shares. Lowe's increase was kicked along in September when the retailer's new CEO told a conference of his plans to simplify the company's operations, lift store productivity, improve service levels and boost longer-term returns.

Stocks that lagged included the investments in Kraft Heinz and eBay. Kraft Heinz fell as investors discounted Kraft Heinz, undertaking a major acquisition focused on the fact that the company was nearing the end of the cost savings stemming from the merger of Kraft and Heinz in 2015, and revenue growth slowed. Online retailer eBay fell after the US Supreme Court overturned a 1992 ruling that enabled internet retailers to avoid state sales taxes and the company trimmed its forecast for full-year revenue amid lower-than-expected growth in its Marketplace and StubHub (online ticket exchange) businesses and slower-than-expected progress in the company's 'structured data' initiative, which is an attempt to standardise data related to product display.

Market Overview

Global stocks rose over the six months to September 2018 after companies posted higher-than-expected earnings, the US economy headed into its 10th year of expansion, the Federal Reserve (the "Fed") reaffirmed that monetary policy would only be tightened gradually in coming years, Italy formed a workable coalition and Japan's economy bounced back. Gains were capped when the US escalated its trade war with China, US bond yields rose on inflationary pressures, a higher US dollar buffeted emerging markets and investors fretted about the nature of the UK's departure from the EU.

US stocks reached unprecedented heights in September after companies reported strong earnings growth and the economy hummed. Financial research and data company FactSet said that 80% of S&P 500 companies announced earnings per share for the second quarter that beat estimates – a 'beat rate' that is the highest since FactSet began tracking this measure in 2008. In June and September, the Fed raised the US cash rate by a quarter point to boost the key rate to between 2% and 2.25% and, as expected, signaled another five rate increases into 2020. The Fed made its seventh and eighth post-crisis rate increases on signs that the US economy was growing at close to capacity. Over the period, reports showed the US economy completed nine years of consecutive growth (June 2009 to June 2018) when it expanded at an annualised 4.2% speed in the June quarter, its fastest pace in four years. The US jobless rate in May fell to an 18-year low of 3.8% and consumer confidence hit an 18-year high in September (as measured by the Conference Board). Gains were capped when the US and China tit-for-tat tariff enactments widened to about half their traded goods and 10-year US government bond yields rose 30 basis points over the six months to 3.06% on inflation concerns. An inflation barometer regarded as a bellwether by the Fed, the personal-consumption-expenditure price index, rose 2.3% in the 12 months to July, its biggest increase since 2012, to keep it above the Fed's inflation target of 2%.

INVESTMENT MANAGER'S REPORT (continued)

MFG Global Fund (continued)

Market Overview (continued)

European stocks rose over the period as political uncertainty over Italy eased and economic growth proved passable. A left-right populist and Eurosceptic coalition took control of Italy in May after elections two months earlier, and the new government curbed its anti-euro talk even as it released budget plans that would breach EU requirements for indebted governments. Gains were capped as the US escalated its trade war with China as signs emerged that a lacklustre economy might slow. The eurozone and EU economies only expanded 0.4% in the second quarter, the same rate as for the first quarter.

Japanese stocks rose as the economy bounced back to grow 1.9% in the June quarter, after contracting in the previous quarter, and pro-stimulus Prime Minister Shinzō Abe overcame a corruption scandal to win a third term as leader of the Liberal Democratic Party, which allows him to stay in office for three more years. Chinese stocks struggled amid concerns about the trade war with the US and as signs emerged the economy is cooling. Emerging markets fell as the collapse in Argentina's and Turkey's currencies presaged financial crises in these countries and Brazil's presidential election in October created uncertainty.

Outlook

We remain cautious on the outlook for equity markets and still see the balance of risks tilted to the downside.

Asset prices are at, or near record levels, partly due to accommodative monetary policy. However, the Fed and European Central Bank are tightening monetary policy, which will reduce demand for bonds and other assets by about US\$1.5 trillion on an annualised basis from October 2017 to the end of this year. We think that a shrinking of central-bank balance sheets of this size is unique in modern history and this drop in demand for bonds is likely to put meaningful upward pressure on long-term bond yields by early 2019. Accordingly, we view this as a significant source of risk for other asset prices, including equities.

The Trump administration's fiscal stimulus is unique in that it is occurring at the end of a period of extended economic growth. The tax cuts and increased spending represent a stimulus of more than 1% of GDP for the next two years, when the unemployment rate is already close to an 18-year low. The risk is that this stimulus will increase wage pressures and fan inflation, which complicates the Fed's plans for gradual tightening of monetary policy. Similar to the reduction in bond demand, stimulus so late in an extended upturn poses a threat to asset prices.

Trade tensions between the US and its major trading partners remain high, notwithstanding the recent renegotiation of its trade pact with Canada and Mexico. In the case of China, it remains unclear whether Trump will be satisfied with a reduction in the trade deficit, or wants to preserve the US's technology advantage. If it is the latter, negotiations will take longer and the likelihood of no agreement is higher.

Due to these risks, we held the cash position in the strategy at about 18% over the September 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.

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15 November 2018

INVESTMENT MANAGER'S REPORT (continued)

MFG Select Infrastructure Fund

Portfolio Review

The mandate returned 1.1% (before fees) over the six months to 30 September 2018, in USD dollar terms, outperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 0.7%.

The stocks that contributed the most included the investments in Canadian Pacific Railway, Atmos Energy of the US and APA of Australia. Canadian Pacific added 21% thanks to its better-than-expected result and operating outlook. Atmos gained 12% as investors backed a gas utility that, due to increased investments to replace its aging pipelines, is expected to enjoy high earnings growth for a utility for an extended period. APA soared 30% after Hong Kong's CK group of companies bid A\$13 billion for the gas pipeline operator.

The biggest detractor was Atlantia, the share price of which fell 29% over the six months, 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 appears to have commenced a 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 is wide. Thus, we no longer believe the financial returns to shareholders are as reliable and predictable as we require of stocks held in the strategy given our central tenet of capital preservation.

Other stocks that lagged on a contributions basis included the investments in Società Iniziative Autostradali e Servizi, or SIAS, of Italy and Aena of Spain. SIAS, another toll-road operator, slid 15% after the bridge collapse in Genoa added uncertainty to the country's regulatory environment. Aena fell 6% as Spain's new Socialist government suspended the release of the company's 'master plan', creating uncertainty over the company's dividend-payout ratio post 2020.

Outlook

We expect global monetary conditions to become less accommodative in coming years, which means long-term interest rates are likely to rise. We believe that investment markets are pricing in higher, more 'normal' levels of interest rates. This means that if interest rates increase over the medium term, we can expect the impact on asset prices to be somewhat muted because investors have already allowed for some increase in rates. We are confident that any increase in interest rates will have only a very limited impact on the financial performance of the stocks in the portfolio.

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15 November 2018

INVESTMENT MANAGER'S REPORT (continued)

MFG Global Sustainable Fund – 3 Months commentary (Inception date 6 July 2018)

Portfolio Review

The mandate returned 4.3% (before fees) since inception to 30 September 2018, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.6%.

The stocks that performed best included the investments in HCA Healthcare, Lowe's and Microsoft. HCA rallied after the US hospital chain reported higher-than-expected profits and revenue for the second quarter and raised guidance for the full year due to higher patient numbers and an increase in higher-paying procedures. Lowe's climbed after the retailer's new CEO told a conference of his plans to simplify the company's operations, lift store productivity, improve service levels and boost longer-term returns. Microsoft rose after robust cloud sales led to higher-than-expected revenue and profit numbers for the fourth quarter.

Stocks that lagged included the investments in Facebook, Kraft Heinz and eBay. Facebook slid after management said slower revenue growth and higher costs would reduce profit margins from about 45% to about 35%, the Instagram founders left and the company revealed that 50 million accounts had been hacked. Kraft Heinz fell after issuing lower earnings guidance for fiscal 2018 even though management indicated renewed focus on improving organic growth. Online auction site owner eBay dropped after the company trimmed its forecast for full-year revenue amid lower-than-expected growth in its Marketplace and StubHub (online ticket exchange) businesses and slower-than-expected progress in the company's 'structured data' initiative, which is an attempt to standardise data related to product display.

Market Overview

Global stocks rose over the September quarter, to mark their ninth gain in the past 10 quarters, after companies posted higher-than-expected earnings, the US economy expanded briskly, the Federal Reserve reaffirmed that monetary policy would only be tightened gradually and Japan's economy rebounded. Gains were capped when the US escalated its trade war with China, US bond yields rose on inflationary pressures, a higher US dollar buffeted emerging markets and investors fretted about the impasse over the UK's departure from the EU.

US stocks, which reached unprecedented heights in September, rose as companies reported strong earnings growth and the economy hummed. Financial research and data company FactSet said that 80% of S&P 500 companies announced earnings per share for the second quarter that beat estimates – a 'beat rate' that is the highest since FactSet began tracking this measure in 2008. In September, the Fed raised the US cash rate by a quarter point to between 2% and 2.25% and, as expected, signaled another five rate increases into 2020. The Fed made its eighth post-crisis rate increases on signs that the US economy was growing at close to capacity. Over the three months, reports showed the US economy completed nine years of consecutive growth (June 2009 to June 2018) when it expanded an annualised 4.2% in the June quarter, its fastest pace in four years. The US jobless rate stayed close to the 18-year low of 3.8% set in May and consumer confidence hit an 18-year high in September (as measured by the Conference Board). Gains were capped when the US and China tit-for-tat tariff enactments widened to about half their traded goods and 10-year US government bond yields rose 21 basis points over the three months to 3.06% on inflation concerns.

INVESTMENT MANAGER'S REPORT (continued)

MFG Global Sustainable Fund – 3 Months commentary (Inception date 6 July 2018) (continued)

Market Overview (continued)

European stocks rose after European companies posted higher-than-expected earnings, US and European trade tensions eased and Sweden's mainstream parties held off populists in elections. In July, US President Donald Trump and EC President Jean-Claude Juncker met and agreed to "work together toward zero tariffs, zero non-tariff barriers, and zero subsidies on non-auto industrial goods", a statement that boosted hopes the US and EU would avoid a trade war. Sweden's centrist parties did better than expected in the country's election to prevent the populist Sweden Democrats from holding a pivotal, rather than nuisance, position in negotiations to form a government, even though the mainstream parties failed to win enough support to immediately mould a coalition. Gains were capped when the EU rejected the latest withdrawal agreement offered by the UK and Italy's new populist government said it was aiming for a budget deficit of 2.4% in 2019, in breach of EU budget requirements for indebted governments. Reports showed the eurozone and EU economies expanded 0.4% in the second quarter, the same rate as for the first quarter.

Japanese stocks rose as the economy bounced back to expand 1.9% in the June quarter, after contracting in the previous quarter, and pro-stimulus Prime Minister Shinzō Abe overcame a corruption scandal to win a third term as leader of the Liberal Democratic Party, which allows him to stay in office for three more years. In China, stocks struggled amid concerns about the trade war with the US and as signs emerged the economy is cooling. Emerging markets stumbled as the collapse in Argentina's and Turkey's currencies presaged financial crises in these countries and Brazil's presidential election in October created uncertainty.

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STATEMENT OF COMPREHENSIVE INCOME
For the six months 30 September 2018

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

*The MFG Global Sustainable Fund launched 6 July 2018.

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

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

MFG INVESTMENT FUND PLC
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STATEMENT OF COMPREHENSIVE INCOME (continued)
For the six months 30 September 2017

	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		237,693	2,106	239,799
Dividend income		26,653	680	27,333
Bank interest income		993	9	1,002
Net investment income		265,339	2,795	268,134
Expenses				
Investment manager and distributor fee	5	(11,509)	(147)	(11,656)
Transaction costs		(116)	(21)	(137)
Total operating expenses		(11,625)	(168)	(11,793)
Operating profit before finance costs		253,714	2,627	256,341
Finance Costs				
Bank interest expense		(3)	-	(3)
Operating profit after finance costs and before taxation		253,711	2,627	256,338
Taxation				
Withholding tax		(6,132)	(122)	(6,254)
Increase in net assets attributable to holders of redeemable participating shares from operations		247,579	2,505	250,084

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

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

MFG INVESTMENT FUND PLC
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STATEMENT OF FINANCIAL POSITION
As at 30 September 2018

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	1,2	1,959,613	39,100	7,770	2,006,483
Cash and cash equivalents	8	407,514	3,883	1,611	413,008
Dividends receivable		-	30	-	30
Bank interest receivable		488	4	2	494
Receivables for investments sold	1	12,024	67	250	12,341
Total assets		2,379,639	43,084	9,633	2,432,356
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Forwards Currency Contracts	2	-	-	(6)	(6)
Payables for investments purchased		(12,561)	(89)	(250)	(12,900)
Accrued expenses:					
- Investment manager and distributor fee payable	5	(1,436)	(27)	(6)	(1,469)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,997)	(116)	(262)	(14,375)
Net assets attributable to holders of redeemable participating shares		2,365,642	42,968	9,371	2,417,981
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	9,528,982	355,815	90,000	
Class 2 Accumulating Unhedged GBP	3	2,837,626	-	-	
Net asset value per share					
Class 1 Accumulating Unhedged USD	9	\$168.64	\$120.76	\$104.12	
Class 2 Accumulating Unhedged GBP	9	£267.35	-	-	

*The MFG Global Sustainable Fund launched 6 July 2018.

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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		(17,084)	-	(17,084)
Redemptions payable		(701)	-	(701)
Other liabilities		(9)	-	(9)
Accrued expenses:				
- Investment manager and distributor fee payable	5	(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
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 30 September 2018

	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 period	1,958,866	42,659	-	2,001,525
Redeemable participating share transactions				
Issue of redeemable participating shares during the period	216,154	-	9,000	225,154
Redemption of redeemable participating shares during the period	(34,067)	-	-	(34,067)
Net increase in net assets from redeemable participating share transactions	182,087	-	9,000	191,087
Increase in net assets attributable to holders of redeemable participating shares from operations	224,689	309	371	225,369
Net assets attributable to holders of redeemable participating shares at the end of the period	2,365,642	42,968	9,371	2,417,981

*The MFG Global Sustainable Fund launched 6 July 2018.

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

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

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

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

MFG INVESTMENT FUND PLC
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STATEMENT OF CASH FLOWS
For the six months ended 30 September 2018

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

*MFG Global Sustainable Fund launched 6 July 2018.

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

MFG INVESTMENT FUND PLC
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For the six months ended 30 September 2018

STATEMENT OF CASH FLOWS (continued)
For the six months ended 30 September 2017

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	Company Total USD '000
Operating profit after finance costs and before taxation	253,711	2,627	256,338
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Bank interest income	(993)	(9)	(1,002)
Dividend income	(26,653)	(680)	(27,333)
	226,065	1,938	228,003
Working capital adjustments:			
Increase in financial assets at fair value through profit or loss	(212,044)	(11,774)	(223,818)
Decrease in receivable for investments sold	19,776	108	19,884
Decrease in payable for investments purchased	(18,658)	(167)	(18,825)
(Increase)/decrease in investment manager and distributor fee payable	(103)	8	(95)
Decrease in subscriptions for shares not yet allocated	(1,000)	-	(1,000)
	(212,029)	(11,825)	(223,854)
Dividend received	26,653	684	27,337
Bank interest income received	911	8	919
Withholding tax paid	(6,132)	(122)	(6,254)
Net cash provided by/(used in) operating activities	21,432	570	22,002
Net cash (used in)/provided by financing activities			
Subscriptions received	95,608	10,984	106,592
Payment for redemptions*	(372,802)	-	(372,802)
Net cash (used in)/provided by financing activities	(277,194)	10,984	(266,210)
Net (decrease)/increase in cash and cash equivalents	(241,726)	1,667	(240,059)
Beginning cash balance	413,757	2,171	415,928
Ending cash and cash equivalents	172,031	3,838	175,869

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2018

1. Significant accounting policies

Basis of preparation

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Condensed Interim Report and Unaudited Financial Statements have been prepared for the six months ended 30 September 2018.

The significant accounting policies and estimation techniques adopted by the Company for the period ended 30 September 2018 are consistent with those adopted by the Company for the annual financial statements for the year ended 31 March 2018, except as noted below.

New standards and amendments to existing standards

IFRS 9 'Financial Instruments' became effective for periods beginning on or after 1 January 2018. IFRS 9 introduces a new requirement for classifying and measuring financial assets and liabilities, including some hybrid contracts. The standard is intended to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities are carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which has its own classification criteria. The change in measurement and classification requirements have not had any significant impact on the Company's financial statements.

As the period end fell on a weekend, the valuation point used to value securities for the purpose of the Financial Statements is that of 28 September 2018. Reference to 30 September 2018 throughout the Financial Statements is actually for 28 September 2018, the last business day of the period.

2. Fair value estimation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (continued)

2. Fair value estimation (continued)

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

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

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

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

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

3. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares initially designated as unclassified shares (the "Shares"). The subscriber shares in issue is €2 represented by 2 shares, these were issued for the purposes of the incorporation of the Company. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

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

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

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

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

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2018

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (continued)

3. Share Capital (continued)

During the financial year ended 30 September 2018, the number of shares issued, redeemed and outstanding was as follows:

30 September 2018

	Shares in issue at start of financial period	Shares subscribed	Shares redeemed	Shares in issue at end of financial period
MFG Global Fund				
Class 1 Accumulating Unhedged USD	9,099,516	591,478	(162,012)	9,528,982
Class 2 Accumulating Unhedged GBP	2,387,546	478,933	(28,853)	2,837,626
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

*MFG Global Sustainable Fund launched 6 July 2018.

31 March 2018

	Shares in issue at start of financial year/period	Shares subscribed	Shares redeemed	Shares in issue at end of financial year/period
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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NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (continued)

4. NAV Reconciliation

30 September 2018	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Dealing NAV	2,365,642	42,968	9,371	2,417,981

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

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 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 2018 for settlement date 4 April 2018 on Class 2 Accumulating Unhedged GBP.

5. Fees and Expenses

Investment manager and distributor fee

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (continued)

5. Fees and Expenses (continued)

Establishment expenses

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

Operating costs and expenses

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

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

The establishment and operating expenses borne by the Investment Manager for the six months ended 30 September 2018 amounted to USD 989,120 (30 September 2017: USD 1,223,801).

Administration and Depositary fees

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

6. Related party transactions

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

The Investment Manager of the Company is MFG Asset Management. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of each Fund. The Investment Manager is entitled to receive investment management and distributor fees as set out in Note 5. Total investment management fees for the period amounted to USD 8,840,648 (30 September 2017: USD 11,656,000), of which USD 1,436,004 (31 March 2018: USD 2,256,699) remained payable at the period end.

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

The Directors who are not associated with the Investment Manager shall receive a fee for their services, however the aggregate emoluments of such Directors shall not exceed EUR 60,000 per annum or such other amount that maybe approved by a resolution of the Directors or the Shareholders at a general meeting. None of the Directors had any interest in the redeemable participating shares of the Company during the period.

Directors' fees for the period amounted to EUR 31,250 (30 September 2017: EUR 30,000).

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NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (continued)

7. Transactions with Connected Persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 41(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

8. Cash and cash equivalents

Cash balances are held by The Northern Trust Company, a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 30 September 2018 amounted to USD 407,513,487 (31 March 2018: USD 345,885,430). Cash and cash equivalents includes a balance of USD Nil (31 March 2018: USD Nil) held in a single, Company level umbrella cash account with The Northern Trust Company relating to subscriptions for shares not yet allocated. This balance is attributable to the MFG Global Fund only.

9. Net asset value

Net asset value	30 September 2018	31 March 2018	30 September 2017
	USD	USD	USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	1,607,014,072	1,382,940,699	1,223,240,605
Class 2 Accumulating Unhedged GBP	758,627,767	575,224,817	544,145,189
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	42,968,385	42,659,071	42,033,286
MFG Global Sustainable Fund*			
Class 1 Accumulating Unhedged USD	9,370,776	-	-
Net asset value per share	30 September 2018	31 March 2018	30 September 2017
MFG Global Fund			
Class 1 Accumulating Unhedged USD	\$168.64	\$151.98	\$144.78
Class 2 Accumulating Unhedged GBP	£267.35	£171.75	£171.07
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	\$120.76	\$119.89	\$118.13
MFG Global Sustainable Fund*			
Class 1 Accumulating Unhedged USD	\$104.12	-	-

*The MFG Global Sustainable Fund launched 6 July 2018.

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NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (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 period end were as follows:

	As at	As at	As at
	30 September 2018	31 March 2018	30 September 2017
Australian Dollar (AUD)	1.382	1.3037	1.2745
Canadian Dollar (CAD)	1.293	1.2893	1.2507
Chilean Peso (CLP)	659.600	603.5650	639.1300
Euro (EUR)	0.861	0.8131	0.8459
New Zealand Dollar (NZD)	1.508	1.3862	1.3833
Swiss Franc (CHF)	0.977	0.9576	0.9676
UK Pound Sterling (GBP)	0.767	0.7129	0.7454

12. Efficient portfolio management and use of financial derivative instruments

The only financial derivative instruments the Funds may hold are subscription rights received as a result of a corporate action by an entity in which the Fund holds equity securities and forward foreign exchange contracts from time to time.

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

The Company held financial derivative instruments at 30 September 2018 (2017: Nil) for the purposes of efficient portfolio management.

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2018 (continued)

13. Soft commissions

There were no soft commissions, other than for general research during the period to 1 April to 31 December 2017. From 1 January 2018, the Investment Manager committed to pay from its own resources for investment research, however, it may receive proprietary and third party research from any of the brokers with which it executes client transactions on behalf of MFG Investment Fund plc.

14. Segregated liability

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

15. Significant events during the period

On 7 June 2018, the Central Bank of Ireland (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.

There were no other significant events during the six months ended 30 September 2018.

16. Significant events after the period end

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

17. Approval of the financial statements

These Financial Statements were approved by the Directors on 15 November 2018.

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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 82.84% (31 Mar 2018: 83.01%)		
	France 0.00% (31 Mar 2018: 1.26%)		
	Germany 3.26% (31 Mar 2018: 1.64%)		
	Software 3.26% (31 Mar 2018: 1.64%)		
625,656	SAP	77,030	3.26
	Total Germany	77,030	3.26
	Switzerland 6.18% (31 Mar 2018: 6.45%)		
	Food 3.09% (31 Mar 2018: 3.24%)		
873,193	Nestle SA	73,142	3.09
	Pharmaceuticals 3.09% (31 Mar 2018: 3.21%)		
845,348	Novartis AG	73,042	3.09
	Total Switzerland	146,184	6.18
	United Kingdom 2.68% (31 Mar 2018: 4.15%)		
	Banks 0.17% (31 Mar 2018: 0.62%)		
5,085,407	Lloyds Banking Group PLC	3,931	0.17
	Food 0.00% (31 Mar 2018: 2.71%)		
	Household Products/Wares 2.51% (31 Mar 2018: 0.82%)		
648,209	Reckitt Benckiser	59,306	2.51
	Total United Kingdom	63,237	2.68
	United States 70.72% (31 Mar 2018: 69.51%)		
	Banks 3.12% (31 Mar 2018: 4.39%)		
1,406,096	Wells Fargo & Co	73,904	3.12
	Computers 5.84% (31 Mar 2018: 4.85%)		
612,414	Apple Inc	138,246	5.84
	Diversified Financial Services 9.49% (31 Mar 2018: 9.05%)		
424,263	MasterCard Inc	94,445	3.99
866,895	Visa Inc	130,112	5.50
	Food 4.46% (31 Mar 2018: 4.02%)		
1,914,852	Kraft Heinz	105,528	4.46
	Healthcare Services 4.28% (31 Mar 2018: 3.95%)		
727,741	HCA Holdings Inc	101,243	4.28

MFG INVESTMENT FUND PLC
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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL FUND (CONTINUED)

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
Equities 82.83% (31 Mar 2018: 83.01%) (continued)			
United States 70.71% (31 Mar 2018: 69.51%) (continued)			
Insurance 2.14% (31 Mar 2018: 0.00%)			
236,820	Berkshire Hathaway Class B	50,707	2.14
Internet 14.73% (31 Mar 2018: 14.98%)			
15,991	Alphabet Class A	19,302	0.82
119,203	Alphabet Class C	142,265	6.00
1,344,915	eBay Inc	44,409	1.88
867,865	Facebook Inc	142,729	6.03
REITS 2.91% (31 Mar 2018: 3.18%)			
617,501	Crown Castle International Corp	68,746	2.91
Retail 15.88% (31 Mar 2018: 18.15%)			
943,000	Lowe's Cos Inc	108,275	4.58
344,360	McDonald's Corp	57,608	2.44
2,223,100	Starbucks Corp	126,361	5.34
915,541	Yum! Brands Inc	83,232	3.52
Software 7.86% (31 Mar 2018: 6.94%)			
829,910	Microsoft Corp	94,917	4.01
1,767,522	Oracle Corp	91,133	3.85
Total United States		1,673,162	70.71
Total Equities		1,959,613	82.83
Total Value of Investments		1,959,613	82.83
Cash and Cash Equivalents*		407,514	17.23
Other Net Liabilities		(1,485)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,365,642	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	82.30%
Other Assets	17.70%
	100.00%

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 90.99% (30 Mar 2018: 91.53%)		
	Australia 21.15% (30 Mar 2018: 18.47%)		
	Commercial Services 12.78% (30 Mar 2018: 11.73%)		
406,382	Atlas Arteria Group	2,052	4.78
423,337	Transurban Group	3,437	8.00
	Electric 2.00% (30 Mar 2018: 0.63%)		
531,074	Spark Infrastructure Group	861	2.00
	Engineering & Construction 3.37% (30 Mar 2018: 3.65%)		
290,054	Sydney Airport	1,446	3.37
	Pipelines 3.00% (30 Mar 2018: 2.46%)		
178,790	APA Group	1,291	3.00
	Total Australia	9,087	21.15
	Canada 9.07% (30 Mar 2018: 7.52%)		
	Pipelines 4.44% (30 Mar 2018: 4.24%)		
59,202	Enbridge Inc	1,909	4.44
	Transportation 4.63% (30 Mar 2018: 3.28%)		
9,397	Canadian Pacific Railway Ltd	1,986	4.63
	Total Canada	3,895	9.07
	Chile 1.60% (30 Mar 2018: 1.89%)		
	Water 1.60% (30 Mar 2018: 1.89%)		
1,240,528	Aguas Andinas SA	685	1.60
	Total Chile	685	1.60
	France 6.36% (30 Mar 2018: 8.25%)		
	Commercial Services 0.00% (30 Mar 2018: 3.87%)	-	-
	Engineering & Construction 4.50% (30 Mar 2018: 4.38%)		
8,590	Aeroports de Paris	1,935	4.50
	Transportation 1.86% (30 Mar 2018: 0.00%)		
62,637	Getlink SE	800	1.86
	Total France	2,735	6.36

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 90.99% (30 Mar 2018: 91.53%) (continued)		
	Germany 1.21% (30 Mar 2018: 0.00%)		
	Engineering & Construction 1.21% (30 Mar 2018: 0.00%)		
5,875	Fraport AG	519	1.21
	Total Germany	519	1.21
	Italy 4.14% (30 Mar 2018: 13.45%)		
	Commercial Services 1.80% (30 Mar 2018: 7.41%)		
52,362	Societa Iniziative Autostradali e Servizi SpA	775	1.80
	Electric 0.94% (30 Mar 2018: 1.90%)		
75,868	Terna Rete Elettrica Nazionale SpA	405	0.94
	Gas 1.40% (30 Mar 2018: 4.14%)		
144,210	Snam SpA	601	1.40
	Total Italy	1,781	4.14
	Netherlands 3.11% (30 Mar 2018: 3.06%)		
	Pipelines 3.11% (30 Mar 2018: 3.06%)		
27,077	Koninklijke Vopak NV	1,335	3.11
	Total Netherlands	1,335	3.11
	New Zealand 2.99% (30 Mar 2018: 2.82%)		
	Engineering & Construction 2.99% (30 Mar 2018: 2.82%)		
265,378	Auckland International Airport Ltd	1,284	2.99
	Total New Zealand	1,284	2.99
	Spain 3.99% (30 Mar 2018: 1.63%)		
	Engineering & Construction 3.99% (30 Mar 2018: 1.63%)		
9,882	Aena SME SA	1,716	3.99
	Total Spain	1,716	3.99
	Switzerland 2.41% (30 Mar 2018: 2.63%)		
	Engineering & Construction 2.41% (30 Mar 2018: 2.63%)		
5,103	Flughafen Zuerich AG	1,037	2.41
	Total Switzerland	1,037	2.41

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 90.99% (30 Mar 2018: 91.53%) (continued)		
	United Kingdom 1.48% (30 Mar 2018: 5.41%)		
	Gas 1.48% (30 Mar 2018: 2.65%)		
61,756	National Grid PLC	637	1.48
	Water 0.00% (30 Mar 2018: 2.76%)	-	-
	Total United Kingdom	637	1.48
	United States 33.48% (30 Mar 2018: 26.40%)		
	Electric 13.41% (30 Mar 2018: 8.81%)		
26,452	Eversource Energy	1,625	3.78
17,765	Sempra Energy	2,021	4.70
12,553	WEC Energy Group Inc	838	1.95
27,101	Xcel Energy Inc	1,279	2.98
	Gas 5.23% (30 Mar 2018: 3.76%)		
23,876	Atmos Energy Corp	2,242	5.22
32	Southwest Gas Holdings Inc	4	0.01
	REITS 9.82% (30 Mar 2018: 9.80%)		
11,511	American Tower Corp	1,673	3.89
22,877	Crown Castle International Corp	2,547	5.93
	Transportation 1.45% (30 Mar 2018: 1.49%)		
3,841	Union Pacific Corp	625	1.45
	Water 3.57% (30 Mar 2018: 2.54%)		
17,445	American Water Works Co Inc	1,535	3.57
	Total United States	14,389	33.48
	Total Equities	39,100	90.99

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)

As at 30 September 2018

	Fair Value USD '000	% of Net Assets
Total Value of Investments	39,100	90.99
Cash and Cash Equivalents*	3,883	9.04
Other Net Liabilities	(15)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	42,968	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	90.75%
Other Assets	9.25%
	100.00%

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD 000s	% of Net Assets
	Equities 82.92%		
	France 1.86%		
	Food 1.86%		
2,254	Danone SA	175	1.86
	Total France	175	1.86
	Germany 4.20%		
	Healthcare Services 2.67%		
2,429	Fresenius Medical Care AG & Co	250	2.67
	Software 1.53%		
1,173	SAP	144	1.53
	Total Germany	394	4.20
	Netherlands 2.37%		
	Cosmetics/Personal Care 2.37%		
3,988	Unilever	222	2.37
	Total Netherlands	222	2.37
	Spain 2.04%		
	Banks 2.04%		
41,772	Caixabank SA	191	2.04
	Total Spain	191	2.04
	Switzerland 2.72%		
	Food 0.72%		
803	Nestle SA	67	0.72
	Pharmaceuticals 2.00%		
2,168	Novartis AG	187	2.00
	Total Switzerland	254	2.72

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND (CONTINUED)

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD 000s	% of Net Assets
	Equities 82.92% (continue)		
	United Kingdom 1.89%		
	Banks 1.89%		
229,158	Lloyds Banking Group PLC	177	1.89
	Total United Kingdom	177	1.89
	United States 67.84%		
	Banks 3.43%		
6,100	Wells Fargo & Co	321	3.43
	Computers 3.39%		
1,408	Apple Inc	318	3.39
	Diversified Financial Services 11.51%		
3,220	American Express Co	343	3.66
1,550	MasterCard Inc	345	3.68
2,607	Visa Inc	391	4.17
	Food 1.31%		
2,225	Kraft Heinz	123	1.31
	Healthcare Services 5.37%		
3,617	HCA Holdings Inc	503	5.37
	Internet 15.35%		
487	Alphabet Class C	581	6.20
121	Booking Holdings Inc	240	2.56
4,372	eBay Inc	144	1.54
2,875	Facebook Inc	473	5.05
	Pharmaceuticals 3.44%		
3,036	CVS Health Corp	239	2.55
597	Johnson & Johnson	83	0.89
	REITS 2.13%		
1,799	Crown Castle International Corp	200	2.13
	Retail 13.36%		
405	Chipotle Mexican Grill Inc	184	1.96
3,342	Lowe's Cos Inc	384	4.10
6,455	Starbucks Corp	367	3.92
3,483	Yum! Brands Inc	317	3.38

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SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND (CONTINUED)

As at 30 September 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD 000s	% of Net Assets				
	Equities 82.92% (continue)						
	United States 67.84% (continue)						
	Software 8.55%						
3,674	Microsoft Corp	420	4.48				
7,386	Oracle Corp	381	4.07				
	Total United States	6,357	67.84				
	Total Equities	7,770	82.92				
	Forward Currency Contracts: (0.06%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealized Gain/(Loss)	% of Net Assets
ANZ Melbourne	GBP	202,000	USD	264,261	12/10/2018	(1)	(0.01)
ANZ Melbourne	USD	440,564	GBP	342,000	12/10/2018	(5)	(0.05)
	Total Fair Value Losses on Forward Currency Contracts					(6)	(0.06)
	Total Forward Currency Contracts					(6)	(0.06)
	Total Value of Investments					7,764	82.86
	Cash and Cash Equivalents*					1,611	17.19
	Other Net Liabilities					(5)	(0.05)
	Net Assets Attributable to Holders of Redeemable Participating Shares					9,370	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	80.66%
Other Assets	19.34%
	100.00%

*The MFG Global Sustainable Fund launched 6 July 2018

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

MFG GLOBAL FUND

For the six months ended 30 September 2018

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

Purchases		Cost
		USD ('000)
1,409,160	Kraft Heinz	120,165
925,219	Crown Castle International Corp	88,821
315,668	Facebook Inc	49,730
709,685	Starbucks Corp	39,055
413,308	Lowe's Cos Inc	31,428
190,100	Costco Wholesale Corp	29,209
28,428	Alphabet Class C	25,352
203,260	HCA Holdings Inc	15,989
35,640	Apple Inc	5,122
42,993	Visa Inc	3,990
51,804	Microsoft Corp	3,567
58,615	Wells Fargo & Co	3,195
89,868	eBay Inc	3,054
64,388	Oracle Corp	2,996
19,364	McDonald's Corp	2,791
34,388	Nestle SA	2,766
32,162	Novartis AG	2,551
50,993	PayPal Holdings Inc	2,488
36,049	Yum! Brands Inc	2,452
29,522	CVS Health Corp	2,422

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL FUND (CONTINUED)

For the six months ended 30 September 2018

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

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND
For the six months ended 30 September 2018

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

Purchases	Cost
	USD ('000)
27,101 Xcel Energy Inc	1,259
6,439 Aena SME SA	1,197
383,305 Spark Infrastructure Group	651
11,357 Eversource Energy	643
5,875 Fraport AG	529
63,185 Transurban Group	490
4,833 Atmos Energy Corp	433
5,704 WEC Energy Group Inc	362
4,250 American Water Works Co Inc	359
1,465 Canadian Pacific Railway Ltd	276
10,156 Getlink SE	137
2,276 Koninklijke Vopak NV	108
1,626 Enbridge Inc	52
3,677 National Grid PLC	39
5,215 APA Group	34
32 Southwest Gas Holdings Inc	2
Sales	Proceeds
	USD ('000)
70,676 Atlantia SpA	1,567
63,274 Getlink SE	847
191,135 Snam SpA	799
80,166 United Utilities Group PLC	758
7,421 WEC Energy Group Inc	506
42,268 National Grid PLC	477
14,395 Severn Trent PLC	361
63,221 Terna Rete Elettrica Nazionale SpA	338
37,871 Italgas SpA	201
879 Union Pacific Corp	138
1,810 Koninklijke Vopak NV	92
12,321 Sydney Airport	68
7,113 Auckland International Airport Ltd	34
6,953 Macquarie Atlas Roads Group	33
1,709 Transurban Group	15

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the six months ended 30 September 2018

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

Purchases	Cost USD ('000)
2,893 Facebook	591
491 Alphabet	564
3,640 HCA Healthcare	385
3,697 Microsoft	376
2,623 Visa	355
6,100 Wells Fargo	346
7,386 Oracle	343
3,363 Lowe's	326
6,455 Starbucks	322
3,220 American Express	321
1,550 Mastercard	311
3,483 YUM!	275
78,575 Tesco	272
1,408 Apple	268
121 Booking	252
2,429 Fresenius	251
3,988 Unilever	225
3,036 CVS Health	206
1,799 Crown Castle International	197
229,158 Lloyds Banking	193
Sales	Proceeds USD ('000)
251,496 Tesco PLC	251
4,660 Alphabet Class C	5
3,075 HCA Holdings Inc	3
2,880 Facebook Inc	3
2,600 Microsoft Corp	3
2,431 Lowe's Cos Inc	2
2,372 Visa Inc	2

*The MFG Global Sustainable Fund launched 6 July 2018

APPENDIX 1 - SECURITIES FINANCING TRANSACTION REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period ended 30 September 2018, none of the Funds entered into any Securities Financing Transactions.

APPENDIX 2 – CRS DATA PROTECTION INFORMATION NOTICE

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

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

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

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

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

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