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 2017

CONTENTS

GENERAL INFORMATION

Directors
Bronwyn Wright* (Irish)
Jim Cleary* (Irish)
Craig Wright (Australian) (appointed 29 September 2016)
Nerida Campbell (Australian) (resigned 14 October 2016)

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

Investment Manager and Distributor
MFG Asset Management
MLC Centre, Level 36
19 Martin Place
Sydney
NSW 2000
Australia

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

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

Depositary
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
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

UK Facilities Agent
KB Associates
42 Brook Street
London
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United Kingdom

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

Registered number: 525177

*Independent director

BACKGROUND TO THE COMPANY

MFG Investment Fund plc (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 15 March 2013, under the Companies Act 2014 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 annual report, the Company had two sub-funds in operation, MFG Global Fund and MFG Select Infrastructure Fund (each a "Fund" collectively the "Funds"). The Funds launched on 7 October 2013 and on 30 December 2016, respectively.

Investment Objective and Policy

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

MFG Global Fund

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

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

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

MFG Select Infrastructure Fund

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

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

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

INVESTMENT MANAGER’S REPORT

MFG Global Fund

Portfolio Review

The portfolio recorded a positive return for the 12 months. The largest contributors to performance included the investments in Apple, eBay and Microsoft.

Apple rose 34.1% over the 12 months. Most of that gain occurred over the March quarter, when the stock gained 24.5%, after the company released a better-than-expected first-quarter update. The result showed iPhone popularity remains high and the installed base is growing at double-digit rates. The company is seeing record numbers of people switching from Android devices while engagement with the IOS ecosystem is increasing. eBay added 40.5% over the 12 months. Most of this gain took place in July when the stock rose 33.1% after eBay boosted revenue and profit guidance. Microsoft jumped 21.9% over the 12 months reflecting results that exceeded expectations due to strong growth in its cloud business and margin expansion in its personal computing business.

Over the 12 months, the stocks that detracted from returns included investments in Target and Tesco.

Target declined 34.2% over the 12 months. Most of this loss occurred over the March quarter, when the stock lost 26.5% following the release of the company’s fourth-quarter earnings that showed comparative sales were negative over the holiday period and the company’s management announced significant downgrades to earnings expectations. This was due to implementation of strategic initiatives that will entail resetting profitability to contend with a more competitive retail environment. Tesco fell 3.3% over the 12 months after a 10.3% decline in the fourth quarter overturned gains in the nine months to 31 December that were dampening in any case by the pound’s decline following the Brexit vote. The stock fell over the March quarter after the release of mixed trading statements from the company and the announcement of its intention to acquire UK-based food wholesaler Booker.

Macroeconomic and Market Overview

Global stocks hit record highs during the 12 months ended March 2017 as US companies posted higher-than-expected earnings, the shock victory of Donald Trump in the US presidential elections fanned optimism that his pro-growth policies would revitalise the US economy, the Federal Reserve signalled the cash rate would only be raised at a gradual pace, deflation eased as a concern for the world economy, the eurozone economy improved, mainstream parties held off populists in the European elections and China’s threat to the world economy receded.

US stocks reached unprecedented highs as companies reported strong earnings-per-share growth that, in aggregate, beat expectations due to higher revenue rather than cost cutting and Trump’s shock victory prompted talk his proposed tax cuts, regulation shredding and infrastructure spree would prod the economy. In December and in March, the Fed raised the US cash rate by a quarter point to bring the target rate from 0.75% to 1%. The Fed made its second and third post-crisis rate increases on signs that the US economy was growing at close to capacity. Reports on the economy released during the 12 months were largely upbeat. Among results, the US economy expanded 1.6% in 2016, though the pace quickened in the second half of the year. The US economy added 1.49 million jobs in the 12 months to February, while the jobless rate touched a post-crisis low of 4.6% in November, down from 4.9% in February 2016. The S&P 500 Index rose 14.7% (movements in the S&P 500 Index and stocks are in local currency).

European stocks advanced as companies posted solid earnings growth, incumbent Dutch Prime Minister Mark Rutte in March thwarted a challenge from anti-EU populist Geert Wilders’ Freedom Party and investors judged the danger from deflation to have passed. Reports over the 12 months pointed to a pick-up in the eurozone economy. Loose monetary policy, a lower euro and an easing of fiscal austerity helped the eurozone economy expand 1.7% in 2016. Other reports showed consumer prices rose 1.5% in the 12 months to March and the jobless rate fell to an eight-year low of 9.6% in January. The Stoxx Europe 600 Index added 12.9% (movements in the Stoxx Europe 600 Index and stocks are in local currency).

INVESTMENT MANAGER'S REPORT

MFG Global Fund (continued)

Outlook

We are cautious about the outlook for equity markets. Abnormally loose monetary policies have created distortions in asset markets, particularly in what we would call bond-proxy equities, which are sensitive to movements in longer-term interest rates. Should US economic growth accelerate and inflation break out beyond the Federal Reserve's 2% target for an extended period, the Fed might need to tighten monetary policy by more than expected later in the year. In Asia, if North Korea were to dramatically advance its capability to a nuclear intercontinental ballistic missile this could be destabilising. While China appears to have control over the renminbi and capital flows, there is a risk Beijing could lose its battle to prevent a disorderly drop in the currency. In Europe, there are many questions. The upcoming French presidential election could be a seminal moment for the ongoing stability of the EU if Marine Le Pen were to be elected president. In the US, new President Donald Trump heightens the risks that protectionist trade policies could become more common, and there is a risk he could make a major mistake in the resetting of the US's relationship with China.

Notwithstanding the uncertainty surrounding stock markets, we are confident about the long-term outlook for the investments selected for our portfolio and the portfolio's risk profile. Many of the stocks in the portfolio benefit from the following durable investment trends:

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

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

19 April 2017

INVESTMENT MANAGER'S REPORT (continued)

MFG Select Infrastructure Fund

Portfolio Review

The portfolio recorded a positive return since inception while outperforming its benchmark. The biggest contributors to performance since inception included investments in CSX, American Tower and Transurban.

CSX soared 33.8% after outgoing Canadian Pacific Railway CEO Hunter Harrison joined as its CEO, with an intention to improve operating efficiency at the railroad operator. American Tower gained 15.0% after it boosted 2017 earnings guidance on an expected US$100 million gain in revenue and increased its quarterly distribution to 62 US cents a unit. Transurban jumped 13.1% after the toll-road operator lifted fiscal 2017 guidance on strong traffic, reported 11% revenue growth for the first-half of fiscal 2017 and signed a A$460 million deal to extend a freeway in Virginia.

The stocks that detracted from returns since inception included investments in Koninklijke Vopak of the Netherlands, Enbridge of Canada and Canadian Pacific Railway.

Vopak tumbled 8.9% after the tank terminal operator said 2017 earnings won't exceed 2016's profit ex-items of 822 million euros. Canadian Pacific Railway shed 1.6% on the departure of its CEO to CSX, and after its fourth-quarter adjusted earnings of C$3.04 a share fell short of analyst estimates. Enbridge lost 0.6% after the oil pipeline network operator reported lower-than-expected adjusted earnings of 56 Canadian cents a share in the fourth quarter.

We took the opportunity to sell some stocks in the portfolio following the increase in stock prices in the March quarter. We expect the portfolio will become fully invested over the medium term as prevailing bond yields rise to more normal levels. The portfolio reduced its exposure to telecommunications tower companies (a key part of the communications infrastructure sector), the electricity transmission and distribution sector and the airports sector. Offsetting these reductions were increases to the weights of the energy infrastructure, gas utilities, toll roads and water utilities sectors.

Macroeconomic and Market Overview

Global infrastructure stocks outperformed global stocks during the March quarter when they rose for the fourth quarter in the past five. Global infrastructure funds outperformed after investors decided their decline over the December quarter in reaction to higher interest rates was overdone.

Global stocks, as measured by the MSCI World Index in USD, rose for a fourth consecutive quarter during the first three months of 2017 as US companies posted higher-than-expected earnings, President Donald Trump's pro-growth policies fanned optimism about the US economy and mainstream parties held off populists in the elections in the Netherlands. The S&P 500 Index and the Stoxx Europe Index each rose 5.5% over the quarter.

Global infrastructure stocks did even better to more than overturn their decline in the December quarter. Infrastructure stocks fell in the three months to 31 December after Trump's shock election victory sparked a jump in US bond yields on talk that his pro-growth agenda would boost the US economy. Infrastructure stocks are vulnerable in the short term to surges in interest rates because higher rates reduce their allure as so-called bond proxies. These are the stocks that are sought when interest rates are so low investors seek other securities with similar haven qualities to bonds.

A levelling in interest rates over the March quarter and views that infrastructure bonds are more immune to changes in interest rates over the longer term helped infrastructure stocks.

INVESTMENT MANAGER'S REPORT (continued)

MFG Select Infrastructure Fund (continued)

Outlook

The Strategy seeks to provide investors with attractive risk-adjusted returns from the infrastructure asset class. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure at discounts to their assessed intrinsic value. We expect the Strategy to provide investors with real returns of approximately 5% to 6% over the longer term.

We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, given the predictable nature of earnings and the structural linkage of those earnings to inflation, investment returns generated by infrastructure assets are different from standard asset classes and offer investors valuable diversification when included in an investment portfolio. In the current uncertain economic and investment climate, the reliable financial performance of infrastructure investments makes them particularly attractive and an investment in listed infrastructure can be expected to reward patient investors with a three to five-year timeframe.

Unless indicated, indices and stock price movements reflect changes in local currency.

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

19 April 2017

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 financial year ended 31 March 2017.

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the 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 ("IFRSs") 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 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.

Review of business

The Company is structured as an umbrella investment company and has two sub-funds in operation, MFG Global Fund and MFG Select Infrastructure 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 of Ireland (the "Central Bank") as an investment company pursuant to the UCITS Regulations.

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.

A review of the investment performance and future outlook can be found in the Investment Manager's Report.

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' REPORT (continued)

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.

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 Irish Funds Corporate Governance 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.

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.

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 6 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 negotiated at arm's length. Transactions must be in the best interests of the shareholders and the UCITS.

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

Results
The financial position at 31 March 2017 is set out in the Statement of Financial Position. The results of operations for the financial year ended 31 March 2017 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 2017 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 (2) of the Companies Act 2014.

Directors
The Directors of the Company at 31 March 2017 are stated on page 2.

DIRECTORS' REPORT (continued)

Significant events during the financial year
Significant events during the financial year are disclosed in Note 15 of the Financial Statements.

Subsequent events
Significant events after the Statement of Financial Position date are disclosed in Note 16 of 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: Jim Cleary

7 June 2017

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 2017 ("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), which implemented Directive 2009/65/EU 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

7 June 2017

Building a better working world

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

We have audited the financial statements of MFG Investment Fund plc for the year ended 31 March 2017 which comprise 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, Schedule of Investments and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibility Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Information, Background to the Company, Investment Manager's Report, Directors' Report and Depositary's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...

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

Opinion on financial statements
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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs 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 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Aidan Tiernan
Aidan Tiernan
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

12 June 2017

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 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	1, 4	234,370	2,338	236,708
Dividend income	1	31,421	104	31,525
Bank interest income	1	131	-	131
Net investment income		**265,922**	**2,442**	**268,364**
Expenses				
Investment manager and distributor fee	5, 6	(16,013)	(54)	(16,067)
Transaction costs	1	(537)	(26)	(563)
Total operating expenses		**(16,550)**	**(80)**	**(16,630)**
Operating profit before finance costs		249,372	2,362	251,734
Finance Costs				
Bank interest expense	1	(2)	-	(2)
Operating profit after finance costs and before taxation		**249,370**	**2,362**	**251,732**
Taxation				
Withholding tax		(8,412)	(29)	(8,441)
Increase in net assets attributable to holders of redeemable participating shares from operations		**240,958**	**2,333**	**243,291**

*The MFG Select Infrastructure Fund launched 30 December 2016. The amounts are for the period from 30 December 2016 to 31 March 2017 and as a result there are no prior year comparatives.

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.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial year ended 31 March 2016

	Note	MFG Global Fund USD '000	Company Total USD '000
Income			
Net gains on financial assets at fair value through profit or loss	1, 4	21,113	21,113
Dividend income	1	25,914	25,914
Net investment income		**47,027**	**47,027**
Expenses			
Investment manager and distributor fee	5, 6	(12,226)	(12,226)
Transaction costs	1	(189)	(189)
Total operating expenses		**(12,415)**	**(12,415)**
Operating profit before finance costs		34,612	34,612
Finance Costs			
Bank interest expense	1	(1)	(1)
Operating profit after finance costs and before taxation		**34,611**	**34,611**
Taxation			
Withholding tax		(7,472)	(7,472)
Increase in net assets attributable to holders of redeemable participating shares from operations		**27,139**	**27,139**

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.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

	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	2,386,875	26,417	2,413,292
Cash and cash equivalents	7	413,757	2,171	415,928
Dividends receivable		-	24	24
Bank interest receivable		52	-	52
Receivables for investments sold	1	19,776	438	20,214
Total assets		**2,820,460**	**29,050**	**2,849,510**
Liabilities				
Payables for investments purchased	1	(18,658)	(487)	(19,145)
Bank interest payable		(1)	-	(1)
Subscriptions for shares not yet allocated		(1,000)	-	(1,000)
Accrued expenses:				
- Investment manager and distributor fee payable	5, 6	(1,905)	(19)	(1,924)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(21,564)**	**(506)**	**(22,070)**
Net assets attributable to holders of redeemable participating shares		**2,798,896**	**28,544**	**2,827,440**
Number of shares in issue				
Class 1 Accumulating Unhedged USD	3	17,023,115	262,107	
Class 2 Accumulating Unhedged GBP	3	2,564,445		
Net asset value per share				
Class 1 Accumulating Unhedged USD	8	$132.72	$108.90	
Class 2 Accumulating Unhedged GBP	8	£168.26		

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

The Financial Statements were approved on 7 June 2017 by the Board of Directors and signed on its behalf by:

Director: Bronwyn Wright

Director: Jim Cleary

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2016

	Note	MFG Global Fund USD '000	Company Total USD '000
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	1, 2	1,309,268	1,309,268
Cash and cash equivalents	7	234,863	234,863
Dividends receivable		796	796
Total assets		**1,544,927**	**1,544,927**
Liabilities			
Accrued expenses:			
- Investment manager and distributor fee payable	5, 6	(1,028)	(1,028)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,028)**	**(1,028)**
Net assets attributable to holders of redeemable participating shares		**1,543,899**	**1,543,899**
Number of shares in issue			
Class 1 Accumulating Unhedged USD	3	11,796,774	
Class 2 Accumulating Unhedged GBP	3	608,075	
Net asset value per share			
Class 1 Accumulating Unhedged USD	8	$120.99	
Class 2 Accumulating Unhedged GBP	8	£133.44	

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 March 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 financial year/period	1,543,899	-	1,543,899
Redeemable participating share transactions			
Issue of redeemable participating shares during the financial year/period	1,335,433	26,211	1,361,644
Redemption of redeemable participating shares during the financial year/period	(321,394)	-	(321,394)
Net increase in net assets from redeemable participating share transactions	**1,014,039**	**26,211**	**1,040,250**
Increase in net assets attributable to holders of redeemable participating shares from operations	240,958	2,333	243,291
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	**2,798,896**	**28,544**	**2,827,440**

*The MFG Select Infrastructure Fund launched 30 December 2016. The amounts are for the period from 30 December 2016 to 31 March 2017 and as a result there are no prior year comparatives.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the financial year ended 31 March 2016

	MFG Global Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,512,877	1,512,877
Redeemable participating share transactions		
Issue of redeemable participating shares during the financial year	54,323	54,323
Redemption of redeemable participating shares during the financial year	(50,440)	(50,440)
Net increase in net assets from redeemable participating share transactions	**3,883**	**3,883**
Increase in net assets attributable to holders of redeemable participating shares from operations	27,139	27,139
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**1,543,899**	**1,543,899**

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2017

	MFG Global Fund USD '000	MFG Select Infrastructure Fund* USD '000	Company Total USD '000
Profit before tax	249,370	2,362	251,732
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Dividend income	(31,421)	(104)	(31,525)
Working capital adjustments:			
Increase in financial assets at fair value through profit or loss	(1,077,607)	(26,417)	(1,104,024)
Increase in receivable for investments sold	(19,776)	(438)	(20,214)
Increase in bank interest receivable/payable	(51)	-	(51)
Increase in payable for investments purchased	18,658	487	19,145
Increase in investment manager and distributor fee payable	877	19	896
Increase in subscriptions for shares not yet allocated	1,000	-	1,000
	(858,950)	**(24,091)**	**(883,041)**
Dividend received	32,217	80	32,297
Withholding tax paid	(8,412)	(29)	(8,441)
Net cash used in operating activities	**(835,145)**	**(24,040)**	**(859,185)**
Net cash provided by/(used in) financing activities			
Subscriptions received	1,335,433	26,211	1,361,644
Payment for redemptions	(321,394)	-	(321,394)
Net cash provided by financing activities	**1,014,039**	**26,211**	**1,040,250**
Net increase in cash and cash equivalents	178,894	2,171	181,065
Beginning cash balance	234,863	-	234,863
Ending cash and cash equivalents	**413,757**	**2,171**	**415,928**

*The MFG Select Infrastructure Fund launched 30 December 2016. The amounts are for the period from 30 December 2016 to 31 March 2017 and as a result there are no prior year comparatives.

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

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2016

	MFG Global Fund USD '000	Company Total USD '000
Profit before tax	34,611	34,611
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Dividend income	(25,914)	(25,914)
Working capital adjustments:		
Increase in financial assets at fair value through profit or loss	(1,353)	(1,353)
Decrease in receivable for investments sold	22,432	22,432
Decrease in payable for investments purchased	(17,981)	(17,981)
Increase in investment manager and distributor fee payable	(42)	(42)
	11,753	**11,753**
Dividend received	26,082	26,082
Withholding tax paid	(7,472)	(7,472)
Net cash provided by operating activities	**30,363**	**30,363**
Net cash provided by financing activities		
Subscriptions received	54,323	54,323
Payment for redemptions	(50,440)	(50,440)
Net cash provided by financing activities	**3,883**	**3,883**
Net increase in cash and cash equivalents	34,246	34,246
Beginning cash balance	200,617	200,617
Ending cash and cash equivalents	**234,863**	**234,863**

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017

1. Significant accounting policies

1.1 Statement of compliance
These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") 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.

New accounting standards issued but not yet effective

IFRS 9, 'Financial Instruments' (effective January 2018):
The IASB has issued IFRS 9 as a first step in its project to replace IAS 39, 'Financial Instruments: recognition and measurement'. IFRS 9 deals with the classification and measurement of financial assets and financial liabilities, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. The Company is currently considering the impact of this standard.

The requirements of IFRS 9 represent a significant change from existing requirements in IAS 39 in respect of financial assets. Among other changes the standard contains three primary measurement categories for financial assets: at amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI"). A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. FVOCI applies to debt assets for which: (a) contractual cash flows are solely principal and interest; and (b) business model is to hold to collect cash flows and sell. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables. The Company is currently considering the impact of this standard.

1.3 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.

1.4 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.

The Financial Statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (continued)

1. Significant accounting policies (continued)

1.5 Investments

Classification
The Company classifies all its investment securities as financial assets and liabilities at fair value through profit or loss. The Company has classified all of its financial assets into subcategory, financial assets designated at fair value through profit or loss upon initial recognition. These include equity securities. These instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's prospectus.

Financial assets that are classified as loans and receivables include dividends and receivables for investments sold.

Recognition & derecognition
The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

Initial Measurement
Financial assets and liabilities at fair value through profit or loss are measured initially at fair value. All transaction costs for such instruments are recognised directly 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 2017 (continued)

1. Significant accounting policies (continued)

1.6 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.

1.7 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.

1.8 Receivables for investments sold
Receivables from brokers 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.

1.9 Payables for investments purchased
Payables from brokers 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.

1.10 Income and Expenses
Interest income and expense are accounted for on an accrual basis. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the security is quoted as "ex-dividend".

1.11 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.

1.12 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.

1.13 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.

1.14 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (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*' below, 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 2017, 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 7.66% (2016: 6.20%) of the net asset value of the MFG Global Fund and 8.18% (2016: N/A) of the net asset value of the MFG Select Infrastructure 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 2017 USD '000	As at 31 March 2016 USD '000
MFG Global Fund	119,344	65,463
MFG Select Infrastructure Fund	1,321	N/A

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (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 2017

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)	84,458	-	84,458	5.00%	4,223
Swiss Franc (CHF)	184,685	(2)	184,683	5.00%	9,234
UK Pound Sterling (GBP)	145,309	-	145,309	5.00%	7,265
	414,459	(2)	414,457		20,722

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)	4,802	-	4,802	5.00%	240
Canadian Dollar (CAD)	2,191	(280)	1,911	5.00%	96
Chilean Peso (CLP)	535	-	535	5.00%	27
Euro (EUR)	6,301	(53)	6,248	5.00%	312
New Zeland Dollar (NZD)	781	-	781	5.00%	39
Swiss Franc (CHF)	1,171	-	1,171	5.00%	59
UK Pound Sterling (GBP)	2,247	-	2,247	5.00%	112
	18,028	(333)	17,695		885

31 March 2016

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)	35,547	-	35,547	5.00%	1,777
Euro (EUR)	34,739	-	34,739	5.00%	1,737
Swiss Franc (CHF)	47,381	-	47,381	5.00%	2,369
UK Pound Sterling (GBP)	104,486	-	104,486	5.00%	5,224
	222,153	-	222,153		11,107

The preceding table also summarises the sensitivity of each Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 March 2017 and 31 March 2016.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (continued)

2. Risks (continued)

2.1 Financial risks (continued)

(a) Market risk (continued)

Interest rate risk
Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets 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 2017 USD '000	**As at 31 March 2016 USD '000**
MFG Global Fund	4,138	2,349
MFG Select Infrastructure Fund	22	N/A

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

(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 meets its liabilities.

All of the liabilities of the Company as at 31 March 2017 and 31 March 2016, 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.

Substantially all of the cash assets are held with The Northern Trust Company ("TNTC"). Cash deposited with TNTC is deposited as banker and is held on its Balance Sheet. In accordance with usual banking practice, the TNTC's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of TNTC. The financial instruments held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL"). These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed.

Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation. As at 31 March 2017, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 March 2016: A+).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (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.

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 financial year or in the prior financial year.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (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 €2 represented by 2 shares, these were issued for the purposes of the incorporation of the Company.

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 2017, the number of shares issued, redeemed and outstanding was as follows:

	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	11,796,774	7,615,897	(2,389,556)	17,023,115
Class 2 Accumulating Unhedged GBP	608,075	2,076,818	(120,448)	2,564,445
MFG Select Infrastructure Fund*				
Class 1 Accumulating Unhedged USD	-	262,107	-	262,107

*The MFG Select Infrastructure Fund launched 30 December 2016. The amounts are for the period from 30 December 2016 to 31 March 2017.

During the financial year ended 31 March 2016, 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	11,830,047	380,880	(414,153)	11,796,774
Class 2 Accumulating Unhedged GBP	569,747	47,690	(9,362)	608,075

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (continued)

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

31 March 2017	MFG Global Fund USD '000	MFG Select Infrastructure Fund* USD '000	Company Total USD '000
Realised gains on sale of investments	47,061	292	47,353
Net currency losses	(2,117)	(61)	(2,178)
Net change in unrealised gains on investments	189,426	2,107	191,533
	234,370	2,338	236,708

*The MFG Select Infrastructure Fund launched 30 December 2016. The amounts are for the period from 30 December 2016 to 31 March 2017 and as a result there are no prior year comparatives.

31 March 2016	MFG Global Fund USD '000	Company Total USD '000
Realised gains on sale of investments	37,755	37,755
Net currency gains	95	95
Net change in unrealised losses on investments	(16,737)	(16,737)
	21,113	21,113

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, 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (continued)

5. Fees and Expenses (continued)

Operating costs and expenses (continued)
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 financial year ended 31 March 2017 amounted to USD 1,833,439 (2016: USD 1,371,009).

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 financial year amounted to USD 16,066,874 (2016: USD 12,226,153), of which USD 1,923,631 (2016: USD 1,028,090) remained payable at the financial year end.

During the financial year, Nerida Campbell (until her resignation on 14 October 2016) and Craig Wright were both Directors of the Company and employees 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 financial year.

Directors' fees for the financial year amounted to EUR 45,000 (2016: EUR 40,000).

7. 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 31 March 2017 amounted to USD 415,927,549 (2016: USD 234,862,843). Cash and cash equivalents includes a balance of USD 1,000,000 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.

8. Net asset value

Net asset value	**31 March 2017 USD**	**31 March 2016 USD**	**31 March 2015 USD**
MFG Global Fund			
Class 1 Accumulating Unhedged USD	2,259,348,092	1,427,272,640	1,405,566,302
Class 2 Accumulating Unhedged GBP*	539,548,355	116,626,652	107,310,790
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	28,544,306	N/A	N/A

*These values are shown in USD.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (continued)

8. Net asset value (continued)

Net asset value per share	31 March 2017	31 March 2016	31 March 2015
MFG Global Fund			
Class 1 Accumulating Unhedged USD	$132.72	$120.99	$118.81
Class 2 Accumulating Unhedged GBP	£168.26	£133.44	£126.87
MFG Select Infrastructure Fund*			
Class 1 Accumulating Unhedged USD	$108.90	N/A	N/A

*The MFG Select Infrastructure Fund launched 30 December 2016.

9. Taxation

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

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

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

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

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

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

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 March 2017, MFG Investment Fund plc had not applied for approval from the Revenue Commission.

10. 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 2017	**As at 31 March 2016**
Australian Dollar (AUD)	1.3109	1.3000
Canadian Dollar (CAD)	1.3337	N/A
Chilean Peso (CLP)	622.1050	N/A
Euro (EUR)	0.9350	0.8775
New Zeland Dollar (NZD)	1.4305	N/A
Swiss Franc (CHF)	1.0010	0.9577
UK Pound Sterling (GBP)	0.7997	0.6957

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017 (continued)

11. Efficient portfolio management and use of financial derivative instruments

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

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

The Company did not hold any financial derivative instruments at 31 March 2017 (2016: Nil).

12. Soft commissions and Directed brokerage services

There were no soft commissions, other than for general research, or directed brokerage service arrangements in place during the financial year ended 31 March 2017 and during the prior financial year ended 31 March 2016.

13. 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.

14. 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 2017 was EUR 30,830 (2016: EUR 24,680). The tax advisory service fee charged for the financial year ended 31 March 2017 was GBP 10,200 (2016: GBP 6,500).

15. Significant events during the financial year

On 5 August 2016, the Company's Memorandum and Articles of Association were updated to reflect the Central Bank UCITS Regulations and the Companies Act 2014.

Craig Wright was appointed as a Director of the Company on 29 September 2016.

An updated prospectus for MFG Investment Fund plc was issued on 10 October 2016. The main changes in the prospectus relate to regulatory changes around UCITS V, the Companies Act 2014, Umbrella Cash Accounts and the OECD's Common Reporting Standard in addition to some operational changes.

An updated Depositary agreement was issued on 10 October 2016 as a result of the UCITS V Regulations.

Nerida Campbell resigned as a Director of the Company on 14 October 2016.

On 1 November 2016, there was an in specie transfer into Class 1 Accumulating Unhedged USD of the MFG Global Fund for an amount of USD 600,411,258, units of 4,939,217 at a NAV per share of 121.56.

An updated supplement for the MFG Global Fund was issued on 22 November 2016.

On 1 December 2016, a supplement for the MFG Select Infrastructure Fund was issued to facilitate the launch of the Fund. The MFG Select Infrastructure Fund launched on 30 December 2016.

On 23 January 2017, a supplement for the MFG Global Low Carbon Fund was issued to facilitate the launch of the Fund.

There were no other significant events during the financial year ended 31 March 2017.

16. Significant events after the financial year end

No significant events have occurred in respect of the Company subsequent to the financial year 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 7 June 2017.

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 31 March 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 85.28% (31 Mar 2016: 84.80%)		
	Australia 0.00% (31 Mar 2016: 2.26%)		
	France 3.02% (31 Mar 2016: 2.25%)		
	Pharmaceuticals 3.02% (31 Mar 2016: 2.25%)		
933,065	Sanofi	84,447	3.02
	Total France	**84,447**	**3.02**
	Switzerland 6.60% (31 Mar 2016: 3.07%)		
	Food 3.66% (31 Mar 2016: 1.42%)		
1,333,043	Nestle SA	102,347	3.66
	Pharmaceuticals 2.94% (31 Mar 2016: 1.65%)		
1,108,419	Novartis AG	82,333	2.94
	Total Switzerland	**184,680**	**6.60**
	United Kingdom 5.17% (31 Mar 2016: 6.72%)		
	Banks 2.62% (31 Mar 2016: 3.39%)		
88,452,056	Lloyds Banking Group PLC	73,353	2.62
	Food 2.55% (31 Mar 2016: 3.33%)		
30,711,655	Tesco PLC	71,277	2.55
	Total United Kingdom	**144,630**	**5.17**
	United States 70.49% (31 Mar 2016: 70.50%)		
	Banks 4.32% (31 Mar 2016: 7.17%)		
2,174,266	Wells Fargo & Co	121,020	4.32
	Commercial Services 3.27% (31 Mar 2016: 4.47%)		
2,130,294	PayPal Holdings Inc	91,645	3.27
	Computers 7.66% (31 Mar 2016: 7.98%)		
1,492,096	Apple Inc	214,354	7.66
	Diversified Financial Services 8.04% (31 Mar 2016: 7.59%)		
738,053	MasterCard Inc	83,009	2.97
1,597,826	Visa Inc	141,999	5.07

SCHEDULE OF INVESTMENTS (CONTINUED)

MFG GLOBAL FUND (CONTINUED)
As at 31 March 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 85.28% (31 Mar 2016: 84.80%) (continued)		
	United States 70.49% (31 Mar 2016: 70.50%) (continued)		
	Healthcare Services 2.90% (31 Mar 2016: 0.00%)		
910,738	HCA Holdings Inc	81,047	2.90
	Internet 13.20% (31 Mar 2016: 5.66%)		
156,885	Alphabet Class C	130,145	4.65
24,628	Alphabet Class A	20,880	0.75
3,326,304	eBay Inc	111,664	3.99
749,909	Facebook Inc	106,525	3.81
	Retail 21.21% (31 Mar 2016: 20.75%)		
402,735	Costco Wholesale Corp	67,535	2.41
1,233,328	CVS Health Corp	96,816	3.46
1,727,301	Lowe's Cos Inc	142,001	5.07
757,177	McDonald's Corp	98,138	3.51
1,712,352	Starbucks Corp	99,984	3.57
1,397,329	Yum! Brands Inc	89,289	3.19
	Semiconductors 1.55% (31 Mar 2016: 6.29%)		
758,243	QUALCOMM Inc	43,478	1.55
	Software 8.34% (31 Mar 2016: 10.59%)		
1,932,505	Microsoft Corp	127,275	4.55
2,383,199	Oracle Corp	106,314	3.79
	Total United States	**1,973,118**	**70.49**
	Total Equities	**2,386,875**	**85.28**
	Total Value of Investments	**2,386,875**	**85.28**
	Cash and Cash Equivalents*	**413,757**	**14.78**
	Other Net Liabilities	**(1,736)**	**(0.06)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**2,798,896**	**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	**84.63%**
Other Assets	**15.37%**
	100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND
As at 31 March 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 92.55%		
	Australia 16.70%		
	Commercial Services 11.50%		
242,403	Macquarie Atlas Roads Group	947	3.32
262,224	Transurban Group	2,335	8.18
	Engineering & Construction 3.57%		
197,360	Sydney Airport	1,019	3.57
	Pipelines 1.63%		
68,220	APA Group	466	1.63
	Total Australia	**4,767**	**16.70**
	Canada 7.63%		
	Pipelines 5.46%		
37,330	Enbridge Inc	1,559	5.46
	Transportation 2.17%		
4,225	Canadian Pacific Railway Ltd	619	2.17
	Total Canada	**2,178**	**7.63**
	Chile 1.87%		
	Water: 1.87%		
920,778	Aguas Andinas SA	535	1.87
	Total Chile	**535**	**1.87**
	France 9.06%		
	Engineering & Construction 3.94%		
9,082	Aeroports de Paris	1,125	3.94
	Telecommunications 2.44%		
31,167	Eutelsat Communications SA	698	2.44
	Transportation 2.68%		
75,698	Groupe Eurotunnel SE	764	2.68
	Total France	**2,587**	**9.06**

SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)
As at 31 March 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 92.55% (continued)		
	Italy 5.96%		
	Commercial Services 2.42%		
17,733	Atlantia SpA	459	1.61
24,241	Societa Iniziative Autostradali e Servizi SpA	232	0.81
	Electric 1.80%		
103,238	Terna Rete Elettrica Nazionale SpA	513	1.80
	Gas 1.74%		
19,110	Italgas SpA	84	0.29
95,552	Snam SpA	414	1.45
	Total Italy	**1,702**	**5.96**
	Luxembourg 4.32%		
	Telecommunications 4.32%		
52,929	SES SA	1,234	4.32
	Total Luxembourg	**1,234**	**4.32**
	Netherlands 2.64%		
	Pipelines 2.64%		
17,221	Koninklijke Vopak NV	753	2.64
	Total Netherlands	**753**	**2.64**
	New Zealand 2.64%		
	Engineering & Construction 2.64%		
159,441	Auckland International Airport Ltd	753	2.64
	Total New Zealand	**753**	**2.64**
	Switzerland 4.04%		
	Engineering and Construction 4.04%		
5,399	Flughafen Zuerich AG	1,152	4.04
	Total Switzerland	**1,152**	**4.04**

SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)
As at 31 March 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD '000	% of Net Assets
	Equities 92.55% (continued)		
	United Kingdom 7.79%		
	Gas 4.05%		
91,068	National Grid PLC	1,154	4.05
	Water 3.74%		
85,979	United Utilities Group PLC	1,068	3.74
	Total United Kingdom	**2,222**	**7.79**
	United States 29.90%		
	Electric 7.31%		
14,012	Eversource Energy	824	2.89
13,813	WEC Energy Group Inc	837	2.93
9,569	Xcel Energy Inc	425	1.49
	Gas 7.93%		
10,785	Atmos Energy Corp	852	2.98
12,773	Sempra Energy	1,412	4.95
	REITS 9.79%		
12,280	American Tower Corp	1,493	5.23
13,786	Crown Castle International Corp	1,302	4.56
	Transportation 3.40%		
4,512	Norfolk Southern Corp	505	1.77
4,389	Union Pacific Corp	465	1.63
	Water 1.47%		
5,385	American Water Works Co Inc	419	1.47
	Total United States	**8,534**	**29.90**
	Total Equities	**26,417**	**92.55**
	Total Value of Investments	**26,417**	**92.55**
	Cash and Cash Equivalents*	**2,171**	**7.60**
	Other Net Liabilities	**(44)**	**(0.15)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**28,544**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (CONTINUED)
As at 31 March 2017

Analysis of Total Assets	% of Total Assets
Transferable Securities admitted to official stock exchange listing	**90.94%**
Other Assets	**9.06%**
	100.00%

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.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND
For the financial year ended 31 March 2017

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

Purchases		Cost USD ('000)
1,712,352	Starbucks Corp	96,606
777,207	Facebook Inc	92,882
106,072	Alphabet Class C	79,739
655,377	McDonald's Corp	77,069
688,734	Apple Inc	72,575
967,879	Nestle SA	68,719
803,915	HCA Holdings Inc	61,880
366,015	Costco Wholesale Corp	56,465
762,961	Lowe's Cos Inc	55,521
943,042	Wells Fargo & Co	47,773
585,721	Sanofi	47,749
642,214	Novartis AG	46,699
463,871	CVS Health Corp	39,836
15,309,995	Tesco PLC	39,171
617,436	Microsoft Corp	36,404
1,305,254	eBay Inc	36,086
440,674	Visa Inc	34,892
42,518,359	Lloyds Banking Group PLC	30,864
721,895	Oracle Corp	28,967
375,512	Yum! Brands Inc	26,713
733,723	Intel Corp	25,723
612,011	PayPal Holdings Inc	23,987
181,879	MasterCard Inc	18,422
227,007	QUALCOMM Inc	14,646

Sales		Proceeds USD ('000)
3,562,333	Intel Corp	127,453
495,889	International Business Machines Corp	76,560
1,149,264	Target Corp	68,692
409,304	Home Depot Inc	54,786
924,614	Microsoft Corp	54,165
2,596,610	Woolworths Ltd	48,245
1,464,838	Yum China Holdings Inc	39,336
874,243	PayPal Holdings Inc	35,186
842,806	Bank of New York Mellon Corp	33,898
977,396	eBay Inc	29,654
430,995	State Street Corp	26,380
641,637	Oracle Corp	26,012
422,255	Wells Fargo & Co	23,067
294,571	Lowe's Cos Inc	22,165
136,290	Apple Inc	16,418
193,834	Visa Inc	15,567
256,065	QUALCOMM Inc	14,742
167,080	Yum! Brands Inc	12,008
140,695	CVS Health Corp	11,664
12,829	Alphabet Class C	10,080

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND
For the financial year ended 31 March 2017

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

Purchases		Cost USD ('000)
262,224	Transurban Group	1,977
20,375	Crown Castle International Corp	1,771
37,330	Enbridge Inc	1,584
69,151	SES SA	1,536
12,773	Sempra Energy	1,303
12,280	American Tower Corp	1,300
99,612	National Grid PLC	1,159
5,970	Flughafen Zuerich AG	1,111
18,659	Eversource Energy	1,027
9,082	Aeroports de Paris	977
85,979	United Utilities Group PLC	953
197,360	Sydney Airport	867
189,647	Auckland International Airport Ltd	860
222,658	Macquarie Atlas Roads Group	817
13,813	WEC Energy Group Inc	806
10,785	Atmos Energy Corp	803
17,221	Koninklijke Vopak NV	788
75,698	Groupe Eurotunnel SE	731
4,225	Canadian Pacific Railway Ltd	646
31,167	Eutelsat Communications SA	607
9,794	Fraport AG Frankfurt Airport Services Worldwide	575
14,649	CSX Corp	527
4,512	Norfolk Southern Corp	485
920,778	Aguas Andinas SA	484
103,238	Terna Rete Elettrica Nazionale SpA	470
4,389	Union Pacific Corp	453
68,220	APA Group	432
246,331	Spark Infrastructure Group	425
17,733	Atlantia SpA	416
95,552	Snam SpA	392
9,569	Xcel Energy Inc	389
5,385	American Water Works Co Inc	389

Sales		Proceeds USD ('000)
14,649	CSX Corp	688
6,589	Crown Castle International Corp	612
9,794	Fraport AG Frankfurt Airport Services Worldwide	585
246,331	Spark Infrastructure Group	439
16,222	SES SA	340
4,647	Eversource Energy	274
30,206	Auckland International Airport Ltd	147
571	Flughafen Zuerich AG	121
8,544	National Grid PLC	102

REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration Policy

The Company has designed and implements a remuneration policy which:

1. is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Articles of Association of the Company.

2. is consistent with the business strategy, objectives, values and interests of the Company and the shareholders of the Company and includes measures to avoid conflicts of interest.

The Company's remuneration policy applies to those categories of identified 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.

In line with the provisions of the UCITS V Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD (ESMA/2016/411) (the "ESMA Remuneration Guidelines"), the Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Quantitative remuneration information will be included once the Company has completed its first full annual performance period (31 March 2018) to ensure the disclosure provides a reliable basis for comparison.