Fund Update: 31 July 2020



MFG Select Infrastructure Fund - Class 1

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	30 December 2016
Total Select Infrastructure Assets[1]	USD $5,586.5 million
Fund Size	USD $233.4 million

Objective

Seek to achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss

Approach

Concentrated 20-40 stock portfolio applying MFG Asset Management's proprietary infrastructure classification

Valuation driven benchmark-unaware strategy

Highly defensive, inflation-linked exposure

USD Performance

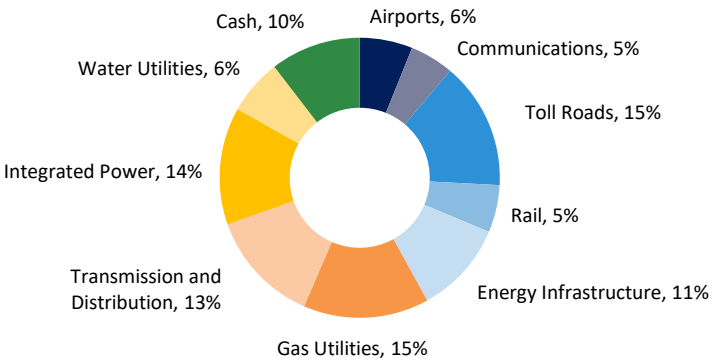
	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
1 Month (%)	3.1	3.0	2.9
3 Months (%)	7.1	6.9	6.9
6 Months (%)	-11.3	-11.7	-18.6
1 Year (%)	-4.8	-5.5	-11.2
3 Years (% p.a.)	4.5	3.7	-1.9
Since Inception (% p.a.)[3]	8.8	7.9	3.0

	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
2017 (%)*	24.2	23.2	19.1
2018 (%)	-4.8	-5.5	-10.4
2019 (%)	26.9	25.9	25.8
2020 CYTD (%)	-10.0	-10.4	-17.3

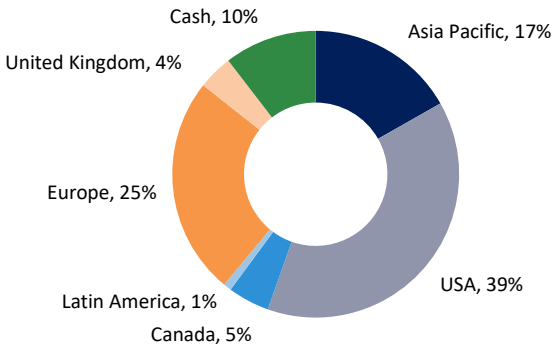
Top 10 Holdings

In alphabetical order	Sector[4]
American Water Works Co Inc	Water Utilities
Atmos Energy Corp	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Eversource Energy	Integrated Power
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Gas Utilities
Transurban Group	Toll Roads
Vopak NV	Energy Infrastructure
Xcel Energy Inc	Integrated Power

Sector Exposure[4]



Geographical Exposure[4]



[1] Comprised of all Select Infrastructure strategies.
[2] Management Fee for the Fund is 0.80% per annum.
[3] The inception date of the Fund (Class 1) is 30 December 2016.
[4] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.
* Returns are only for part year

IMPORTANT NOTICE

MFG Select Infrastructure Fund - Class 1 (**'Fund'**) is a sub-fund of MFG Investment Fund plc, an open-ended umbrella fund with segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This document provides a summary information regarding the Fund. Magellan Asset Management Limited trading as MFG Asset Management (**'MFG Asset Management'**) is the investment manager and promoter of the Fund. This material must not be copied, reproduced, published or distributed without the prior written consent of MFG Asset Management.

No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this document and is subject to change at any time and no person has any responsibility to update any of the information provided in this material. You should not construe the contents of this material as legal, tax, investment or other advice. If you are in any doubt as to whether or not an investment in the Fund is suitable for you, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser. You (either alone or with the help of an appropriate financial or other advisor) should inform yourself as to the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment.

Please see the Fund's Prospectus for a discussion of certain risks that should be considered by you. No distribution of this document will be made in any jurisdiction where such distribution is not authorised or is unlawful. There shall be no sale of shares in any jurisdiction in which an offer, subscription or sale would be unlawful, and in any event no securities shall be sold until authorisation has been obtained from the relevant regulatory authority. This document does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so. It is the reader's responsibility to inform themselves about the above restrictions.

MFG Asset Management will not be responsible or liable for any losses, whether direct, indirect or consequential, including loss of profits, damages, costs, claims or expenses, relating to or arising from your use or reliance upon any part of the information contained in this document including trading losses, loss of opportunity or incidental or punitive damages.

The investment program of the Fund presented herein is speculative and may involve a high degree of risk. It is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Fund may lack diversification, which can increase the risk of loss to investors. The Fund's performance may be volatile. The past performance of the Fund is not necessarily indicative of future results and no person guarantees the performance of the Fund or the amount or timing of any return from it. There can be no assurance that the Fund will achieve any targeted returns, that asset allocations will be met or that the Fund will be able to implement its investment strategy or achieve its investment objective. This document may contain 'forward-looking statements'. Actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. The management fees, incentive fees and allocation and other expenses of the Fund will reduce trading profits, if any, or increase losses. The Fund will have limited liquidity, no secondary market for interests in the Fund is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

The S&P Global Infrastructure Net Total Return Index is a market capitalisation weighted index that is designed to track 75 companies from around the world diversified across three infrastructure sectors energy, transportation and utilities. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Further information regarding any benchmark referred to herein can be found at www.mfgam.com.au.