Fund Update: 31 January 2020

MFG Select Infrastructure Fund - Class 2

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	6 May 2019
Total Select Infrastructure Assets[1]	GBP £4,916.4 million
Fund Size	GBP £200.4 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

Top 10 Holdings

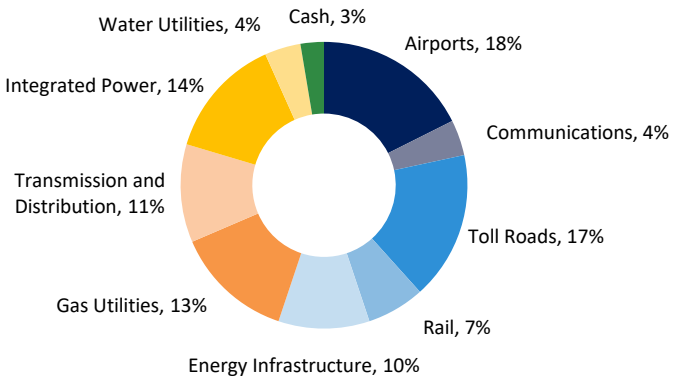
In alphabetical order	Sector[4]
Aena SME SA	Airports
Aeroports De Paris	Airports
Atlas Arteria	Toll Roads
Atmos Energy Corp	Gas Utilities
Enbridge Inc	Energy Infrastructure
Eversource Energy	Integrated Power
FirstEnergy Corp	Transmission and Distribution
Sempra Energy	Gas Utilities
Transurban Group	Toll Roads
Xcel Energy Inc	Integrated Power

GBP Performance

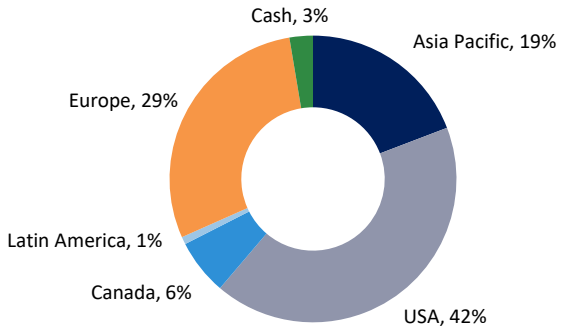
	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
1 Month (%)	2.0	1.9	2.1
3 Months (%)	2.2	2.0	3.0
6 Months (%)	-0.3	-0.6	1.4
Since Inception (% p.a.)[3]	12.5	11.8	10.9

	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
2019 (%)*	10.3	9.7	8.7
2020 CYTD (%)	2.0	1.9	2.1

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 2) is 6 May 2019.
[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 2 (**'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).

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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.