As at 30 June 2020

MFG Select Infrastructure Fund – Class 1 & Class 2

Security Listing

Security	Weight (%)
Transurban Group	6.1%
Atmos Energy Corp	5.8%
Crown Castle International	5.2%
Red Electrica Corporacion	5.0%
Eversource Energy	4.7%
Enbridge Inc	4.6%
Sempra Energy	4.5%
Xcel Energy Inc	4.4%
Vopak NV	4.2%
Snam SpA	3.7%
Atlas Arteria Ltd	3.6%
American Water Works	3.5%
Vinci SA	3.4%
CSX Corp	3.2%
Aena SME SA	3.2%
WEC Energy Group Inc	2.8%
Terna SpA	2.7%
National Grid PLC	2.5%
Spark Infrastructure Group	2.5%
Union Pacific Corp	2.2%
FirstEnergy Corp	2.2%
ASTM SpA	2.0%
APA Group	1.8%
Auckland International Airport	1.4%
Sydney Airports	1.2%
Aguas Andinas S.A.	0.9%
United Utilities Group Plc	0.9%
Aeroports De Paris	0.7%
Total Equity Position	88.9%
Total Liquidity	11.1%
TOTAL	**100.0%**

IMPORTANT INFORMATION: MFG Select Infrastructure Fund ('**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 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. 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 Global Infrastructure Benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities Index Net Total Return and from 1 January 2015 the benchmark is S&P Global Infrastructure Net Total Return Index. The benchmark changed because UBS discontinued their index series. The UBS Developed Infrastructure & Utilities Index Net Total Return is a market capitalisation weighted index that is designed to measure the equity performance of listed Infrastructure and Utility stocks. 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. 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. MFGSC1PH0620