

MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2019 to 31 December 2019

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FACILITIES AGENT (in the UK)**Mercer Limited**

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For the Sub-Funds named hereafter, no notification for distribution has been made so no units of these Sub-Funds may be publicly distributed to investors within the scope of the German Investment Act:

MGI UK Cash Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer Investment Fund 6, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer USD Cash Fund, Mercer Global Listed Infrastructure Fund, Mercer Short Duration Bond Fund 3, Mercer Alternative Risk Premia Fund, Mercer Multi Asset Defensive Fund, Mercer Multi Asset Growth Fund, Mercer Multi Asset High Growth Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Short Dated UK Gilt Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund.

*These Directors are independent Directors.

**This Director is an executive Director.

†These Directors are non-executive Directors.

General

MGI Funds plc (the “Company”) is an open-ended umbrella fund investment company with variable capital with segregated liability between sub-funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the “UCITS Regulations”).

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company’s objective to spread investment risk has been maintained during the financial period.

The Company comprises of fifty-six Sub-Funds, forty of which are in operation at 31 December 2019 and are listed below.

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Bond Fund	Euro	€	n/a
MGI Emerging Markets Equity Fund	US Dollar	US\$	19/09/2006
MGI Euro Bond Fund	Euro	€	25/09/2006
MGI Euro Cash Fund	Euro	€	21/09/2006
MGI Euro Long Bond Fund	Euro	€	n/a
MGI Eurozone Equity Fund	Euro	€	19/09/2006
MGI Global Bond Fund	US Dollar	US\$	18/08/2006
MGI Global Equity Fund	US Dollar	US\$	18/02/2008
MGI Japanese Equity Fund (terminated)*	Japanese Yen	¥	19/09/2006
MGI Pacific Basin (Ex Japan) Equity Fund (terminated)*	US Dollar	US\$	18/12/2006
MGI UK Bond Fund (terminated)*	British Pound	GB£	05/10/2006
MGI UK Cash Fund	British Pound	GB£	10/10/2006
MGI UK Equity Active Fund	British Pound	GB£	n/a
MGI UK Equity Fund	British Pound	GB£	19/09/2006
MGI UK Equity High Alpha Fund	British Pound	GB£	n/a
MGI UK Inflation Linked Bond Fund	British Pound	GB£	01/09/2009
MGI U.S. Equity Growth Fund	US Dollar	US\$	n/a
MGI U.S. Equity Fund (terminated)*	US Dollar	US\$	18/08/2006
MGI U.S. Equity Value Fund	US Dollar	US\$	n/a
MGI UK Long Gilt Fund	British Pound	GB£	09/03/2010
MGI Emerging Markets Debt Fund	US Dollar	US\$	19/10/2010
Mercer Alternative Risk Premia Fund	Euro	€	25/03/2019
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29/03/2011
Mercer Low Volatility Equity Fund	US Dollar	US\$	23/05/2011
Mercer Diversified Growth Fund	US Dollar	US\$	08/06/2011
Mercer Global High Yield Bond Fund	US Dollar	US\$	21/06/2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23/10/2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19/10/2012
Mercer Short Duration Bond Fund 3	US Dollar	US\$	08/03/2019
Mercer Global Buy & Maintain Credit Fund	US Dollar	US\$	30/01/2013
Mercer Passive Global Equity Fund	US Dollar	US\$	08/10/2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	06/02/2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	09/05/2014
Mercer Diversified Retirement Fund	British Pound	GB£	23/03/2015
Mercer Absolute Return Fixed Income Fund	Euro	€	02/11/2015
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22/01/2016
Mercer Investment Fund 6	Euro	€	24/05/2016
Mercer UCITS Alternatives Strategies	Euro	€	15/06/2016
Mercer Passive Global Government Bond Fund	US Dollar	US\$	n/a
Mercer Diversified Growth Plus Fund	British Pound	GB£	n/a
Mercer Sustainable Global Equity Fund	US Dollar	US\$	12/10/2016
DAM Alternatives Strategies (terminated)*	US Dollar	US\$	26/04/2017

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US\$	05/07/2017
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US\$	05/07/2017
Mercer USD Cash Fund	US Dollar	US\$	01/08/2017
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28/09/2017
Mercer Japanese Government 10+ Year Bond Fund	Japanese Yen	¥	n/a
Mercer Japanese Government 1-4 Year Bond Fund	Japanese Yen	¥	n/a
Mercer Japanese Government 5-10 Year Bond Fund	Japanese Yen	¥	n/a
Mercer Short Dated UK Gilt Fund	British Pound	GB£	28/05/2019
Mercer Multi Asset Defensive Fund	British Pound	GB£	18/04/2019
Mercer Multi Asset Growth Fund	British Pound	GB£	05/06/2019
Mercer Multi Asset High Growth Fund	British Pound	GB£	18/04/2019
Mercer Multi Asset Moderate Growth Fund	British Pound	GB£	18/04/2019
PIMCO Global Aggregate Bond Fund	Euro	€	30/07/2019
Arrowstreet Global Equity Fund	US Dollar	US\$	03/10/2019

*These Sub-Funds terminated but are not de-authorised as at 31 December 2019.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

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Introduction

The Sub-Funds of MGI Funds plc (the "Company") are managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and who, in aggregate, are most likely to achieve the overall objectives of the Company.

Following the positive returns over the first half of 2019, Q3 and Q4 remained generally positive over a wide range of asset classes, with equities particularly shining in Q4. The volatility seen earlier in 2019 continued in Q3, with markets selling off heavily in August amid renewed concerns of an impending recession prompted by the inversion of the US Treasury yield curve and continued trade tensions between the US and China. Over Q4, markets were encouraged as China and the US neared agreement on a "mini trade deal" involving the cancellation and reduction of some tariffs on Chinese goods. In exchange, China agreed to buy more American goods. With the US presidential elections on the horizon, President Trump may seek to hasten the outcome of the trade war with China in a bid to boost his electoral campaign. Tensions also increased between the US and Iran at the start of 2020 following the US assassination of Qassem Soleimani, the head of the Iranian Revolutionary Guards overseas forces. Equities pulled back in early January 2020 in response with corresponding rises in gold and oil prices.

Economic data continued to paint a picture of slowing economic growth in Europe over Q3. Investment has slowed as consumers in particular, corporations adopt a wait and see approach. Concerns continue with regard to ongoing trade tensions and Brexit uncertainty. Despite these concerns, European equities posted positive returns over the second half of 2019, though lagged their global counterparts. Upside surprises from France and Italy bolstered the Eurozone economy and the easing of trade tensions towards the end of the year saw Germany avoid entering a recession. While some political tensions continue in Italy, the European Commission decided not to take disciplinary action against Italy for its breach of EU budgetary rules and the new coalition has eased tensions between Italy and the European Commission, taking a more conciliatory tone.

Q3 saw Boris Johnson voted by the Conservative Party members as the new British Prime Minister in a chaotic quarter for Brexit. Sterling fell sharply as the threat of a no deal Brexit once again loomed large on the back of Johnson's pledge to leave the EU by 31 October. The uncertainty surrounding what form Brexit will finally take acted as an economic headwind in both the Eurozone and the UK. The British economy shrank in the second quarter and returns lagged their European counterparts in Q3 as markets considered the reality of a no deal Brexit. In Q4, Boris Johnson secured a new Brexit deal with the EU and a general election in December saw his party, the Conservatives, win their biggest majority since the 1980s. UK equities had struggled over Q3 but outperformed their European counterparts in Q4 with particularly strong gains in December after the election of Johnson with such a strong majority. Sterling rose as investors welcomed the certainty provided by the Conservatives majority and the UK now looks set to leave the EU by end January 2020.

Emerging market equities underperformed in Q3 due to trade tensions, a strong US dollar and some country specific idiosyncratic factors. Q3 saw trade tensions intensify between Japan and South Korea, which weighed on Asian stock markets while Chinese industrial output slowed to its lowest rate in 17 years. Further detractors included the failure of the Indian government's budget to meet pro-growth expectations and caution over Brazilian tax and regulation reforms. Following this, Q4 saw emerging markets outperform on the back of softening trade tensions between the US and China, easing monetary policy in the US and a weaker US dollar. The People's Bank of China's (PBoC) cut bank's minimum reserve ratios, freeing up liquidity and allowing banks to lend more. This was followed by the announcement of further stimulus at the end of Q4 in an effort to stabilise domestic economic growth which was received well by investors. South Korea also benefited from the softening of trade tensions. Latin America as a whole was negatively impacted on performance for emerging market equities in Q4 as political unrest affected a number of countries including Chile, Bolivia & Colombia. In contrast, Brazil saw a rebound in its economy driven by deregulation and a number of fiscal reforms including revisions to the countries generous pension programme along with an uptick in copper prices. Emerging market debt posted solid returns over the second half of 2019 boosted by lower commodity prices and falling interest rates in the US.

After having officially ended its quantitative easing programme at the end of Q4 2018, the European Central Bank ("ECB") indicated over Q3 2019 that it would restart bond buying as economic growth and inflation continued to stall in the Eurozone. Pessimism on growth drove core Eurozone government bond yields to fall further over the course of Q3, resulting in positive returns on long dated sovereign bonds. Later in year, a more optimistic outlook on growth drove core Eurozone government bond yields to rise over the course of Q4, resulting in negative returns. The Federal Reserve cut interest rates twice over the quarter by 0.25 percentage points each at its meetings in July and September citing lower inflation expectations along with a slowing economy and trade uncertainties. The continued dovish-ness of both the ECB and the Federal Reserve was welcomed by investors and was reflected in the performance of corporate and high yield bonds as credit spreads contracted. A further cut of 0.25% was implemented in Q4. US Treasury yields fell over the third quarter but rose again over the fourth quarter as concerns around slowing economic growth subsided.

MGI Funds plc Overview

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Investment Manager's and underlying managers' fees and net of all other expenses including custody and administration costs depending on fund structure. Weightings shown in the below tables are the portfolios weightings as at 31 December 2019.

Investment Performance to 31 December 2019 (EUR)**MGI Global Equity Fund**

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Alliance Bernstein Limited ^(a)	14.0	6.1	5.2
Arrowstreet Capital, Limited Partnership	27.7	10.1	10.7
Baillie Gifford Overseas Limited ^{(a) (b)}	10.6	12.3	5.2
LSV Asset Management	24.3	11.7	10.7
Wellington Management International Ltd	23.5	10.0	10.7
MGI Global Equity Fund	100.0	10.6	10.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World (NDR) Index.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.

^(b) Due to a transition period, the assets were held by a transition manager. This period cannot be included in performance as the assets are close to zero.

The MGI Global Equity Fund performed within acceptable tracking of the Index over the last six months.

Alliance Bernstein Limited was appointed as Sub-Investment Manager on the 23 October 2019.

Mercer Passive Global Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	10.7	10.7
Mercer Passive Global Equity Fund	100.0	10.8	10.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Global Equity Fund performed within acceptable tracking of its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer Low Volatility Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Acadian Asset Management LLC	16.6	7.7	10.7
First Eagle Investment Management, LLC	19.6	7.5	10.7
Kennox Asset Management Limited	13.2	7.5	10.7
Martingale Asset Management L.P.	16.6	8.8	11.9
Veritas Asset Management LLP	17.0	10.8	10.7
Wellington Management International Ltd	17.1	10.0	10.7
Mercer Low Volatility Equity Fund	100.0	8.8	10.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund uses the MSCI World Net Total Return Index for comparison purposes.

The Mercer Low Volatility Equity Fund underperformed the Index by 1.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Small Cap Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership	34.7	11.6	10.4
Baillie Gifford Overseas Limited	15.1	6.9	10.4
KBI Global Investors Ltd.	30.2	7.7	10.4
Lazard Asset Management Limited	20.1	10.0	10.4
Mercer Global Small Cap Equity Fund	100.0	9.5	10.4

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World Small Cap (NDR) Index.

The Mercer Global Small Cap Equity Fund underperformed the Index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Impax Asset Management ^(a)	15.1	2.1	1.2
Mirova US LLC ^(a)	20.1	1.3	1.2
State Street Global Advisors (Ireland) Ltd ^(b)	29.6	2.5	5.4
Stewart Investors	20.1	5.7	10.7
Wellington Management International Ltd	15.1	10.5	10.7
Mercer Sustainable Global Equity Fund^(c)	100.0	8.4	10.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World (NDR) Index.

^(a) Performance shown since inception. Inception date taken as 29 November 2019 for performance measurement purposes.

^(b) Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.

^(c) Includes performance to termination for Acadian Asset Management (UK) Limited up to 2 October 2019 and Schroders Management Limited up to 30 October 2019.

The Mercer Sustainable Global Equity Fund underperformed the Index by 2.3% over the last six months.

Over the six month period, the Sub-Fund disinvested from Acadian Asset Management (UK) Limited and Schroders Management Limited. Impax Asset Management and Mirova US LLC were appointed as Sub-Investment Manager on the 1 November 2019. State Street Global Advisors (Ireland) Ltd was appointed as Sub-Investment Manager on the 16 September 2019.

Mercer Global Listed Infrastructure Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited	54.8	8.1	7.6
Magellan Asset Management Limited	45.2	6.9	7.6
Mercer Global Listed Infrastructure Fund	100.0	7.6	7.6

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Index.

The Mercer Global Listed Infrastructure Fund performed within in line with the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

MGI Eurozone Equity Fund

Portfolio	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Acadian Asset Management LLC	40.6	7.5	7.8
Comgest Growth Europe ex UK	19.2	12.1	7.8
Lazard Asset Management Limited	40.1	10.8	7.8
MGI Eurozone Equity Fund	100.0	10.0	7.8

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI EMU (NDR) Index.

The MGI Eurozone Equity Fund outperformed the Index by 2.2% over the last six months.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

MGI Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Copper Rock Capital Partners LLC	7.0	6.2	8.6
Dimensional Fund Advisors Ltd	30.1	4.4	8.6
Mondrian Investment Partners Limited	18.1	10.4	8.6
Origin Asset Management LLP ^(a)	19.6	8.8	8.6
William Blair Investment Management, LLC	25.1	11.9	8.6
MGI Emerging Markets Equity Fund^(b)	100.0	7.8	8.6

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI Emerging Markets (NDR) Index.

^(a) Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.

^(b) Includes performance to termination for AQR Capital Management LLC up to 4 September 2019.

The MGI Emerging Markets Equity Fund underperformed the Index by 0.8% over the last six months.

Over the six month period, the Sub-Fund disinvested from AQR Capital Management LLC and Origin Asset Management LLP was appointed as Sub-Investment Manager on the 12 September 2019.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer Passive Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	8.3	8.6
Mercer Passive Emerging Markets Equity Fund	100.0	8.3	8.6

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI Emerging Markets Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Emerging Markets Debt Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited	33.4	6.2	5.9
Colchester Global Investors Limited	33.2	5.9	5.9
Wellington Management International Ltd	33.4	6.9	5.9
MGI Emerging Markets Debt Fund	100.0	6.4	5.9

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan GBI - EM Global Diversified Index.

The MGI Emerging Markets Debt Fund outperformed the Index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer Global High Yield Bond Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.	50.1	5.3	5.4
PGIM, Inc. ^(a)	49.9	2.7	1.7
Mercer Global High Yield Bond Fund (Hedged)^(b)	100.0	3.4	2.9

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes. The real Manager inception date was 20 September 2019 but due to a build-up period the performance measurement is considered from 31 October 2019.

^(b) Includes performance to termination for Wellington Management International Ltd up to 11 November 2019.

The Mercer Global High Yield Bond Fund (Hedged) outperformed the Index by 0.5% over the last six months.

Over the six month period, the Sub-Fund disinvested from Wellington Management International Ltd and PGIM, Inc. was appointed as Sub-Investment Manager on the 20 September 2019.

Mercer Absolute Return Fixed Income Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Aviva Investors Global Services Limited ^(a)	12.5	0.1	-0.2
H2O Asset Management LLP	17.5	9.7	-0.3
Newton Investment Management Limited	25.0	0.7	-0.3
Payden & Rygel	20.0	0.2	-0.3
T. Rowe Price International Limited	24.8	-1.9	-0.3
Mercer Absolute Return Fixed Income Fund (Hedged)^(b)	100.0	1.4	-0.3

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund uses the FTSE EUR 1 Month Euro Deposit Index for performance comparison purposes.

^(a) Performance shown since inception. Inception date taken as 31 August 2019 for performance measurement purposes.

^(b) Includes performance to termination for GAM International Management Limited up to 25 September 2019.

The Mercer Absolute Return Fixed Income Fund (Hedged) outperformed the Index by 1.7% over the last six months.

Over the six month period, the Sub-Fund disinvested from GAM International Management Limited and Aviva Investors Global Services Limited was appointed as Sub-Investment Manager on the 29 August 2019.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Fund	Weight (%)
AKO Global UCITS Fund	6.5
AQR Style Premia UCITS Fund	4.5
AQR Global Relative Value UCITS Funds	4.6
BlackRock UK Equity Absolute Return Fund	10.2
Cantab Systematic Core Macro (UCITS)	2.9
GMO SGM Major Markets Investment Fund	8.4
H2O Vivace Fund	3.6
IPM Systematic Macro UCITS Fund	7.8
KL Event Driven UCITS Fund	10.7
Lynx UCITS Fund	3.5
Majedie Asset Management Tortoise Fund	7.0
MAN Alternative Style Risk Premia	8.4
MGI Euro Cash Fund	8.0
P/E FX Strategy Fund	4.2
RV Capital Asia Opportunity UCITS Fund	9.6
Mercer UCITS Alternatives Strategies (Hedged)	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months		
	Fund (%)	Perf. Target (%)	Index (%)
Mercer UCITS Alternatives Strategies (Hedged)	0.2	0.7	-0.9

Performance shown is in EUR terms.

The fund seeks to outperform the FTSE EUR 1 month Euro Deposit +2% performance target.

The fund also uses the HFRI FoF: Market Defensive (Hedged) Index for comparing shorter term performance.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the performance target by 0.5% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the Index by 1.1% over the last six months.

Over the six month period, the Sub-Fund disinvested from Kairos International SICAV - Pegasus UCITS. The Sub-Fund invested in MAN Alternative Style Risk Premia, P/E FX Strategy Fund and RV Capital Asia Opportunity UCITS Fund.

Mercer Euro Nominal Bond Long Duration Fund

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
Irish Life Investment Managers Limited	100.0	-1.4
MGI Euro Nominal Bond Long Duration Fund	100.0	-1.4

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The Mercer Euro Nominal Bond Long Duration Fund returned -1.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer Euro Over 5 Year Bond Fund

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
Irish Life Investment Managers Limited	100.0	0.8
Mercer Euro Over 5 Year Bond Fund	100.0	0.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Euro Over 5 Year Bond Fund returned 0.7% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Euro Bond Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	0.6	0.6
MGI Euro Bond Fund	100.0	0.6	0.6

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund passively tracks the ICE BofAML Euro Broad Market Index.

The MGI Euro Bond Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 1 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V. ^(a)	100.0	0.6	0.2
Mercer Short Duration Global Bond Fund 1 (Hedged)^(b)	100.0	0.7	-0.3

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.

^(b) Includes performance to termination for Quoniam Asset Management GmbH up to 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the Index by 1.0% over the last six months.

Over the six month period, the Sub-Fund disinvested from Quoniam Asset Management GmbH. Robeco Institutioneel Asset Management B.V. was appointed as Sub-Investment Manager on the 1 October 2019.

Investment Performance to 31 December 2019 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
PIMCO Europe Limited	100.0	1.5	1.1
Mercer Short Duration Global Bond Fund 2 (Hedged)	100.0	0.0	-0.3

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the Index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Bond Fund 3 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Goldman Sachs Asset Management International	100.0	1.6	1.1
Mercer Short Duration Bond Fund 3 (Hedged)	100.0	0.1	-0.3

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the Index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Buy & Maintain Credit Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
AXA Investment Managers UK Limited	50.0	4.7	4.7
PGIM Inc.	50.0	4.9	4.7
Mercer Global Buy & Maintain Credit Fund (Hedged)	100.0	2.3	2.3

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund uses the Barclays Customised Global Diversified Credit (ex-Subordinated Financials) Index for performance comparisons purposes.

The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.

The Mercer Global Buy & Maintain Credit Fund (Hedged) performed in line with the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

MGI Global Bond Fund

Portfolio	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	15.3	3.7	2.0
The Colchester Global Bond Fund	19.2	3.5	2.0
Templeton Global Bond Fund	10.6	-0.1	2.0
Irish Life Investment Managers Limited	54.9	1.9	2.0
MGI Global Bond Fund	100.0	2.4	2.0

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the Bloomberg Barclays Global Treasury.

The MGI Global Bond Fund outperformed the Index by 0.4% over the last six months.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

MGI Euro Cash Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Irish Life Investment Managers Limited	100.0	-0.2	-0.3
MGI Euro Cash Fund	100.0	-0.3	-0.3

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund uses a composite of 50% 1 Month Euro LIBID and 50% 1 Month Euro LIBOR Index for performance comparisons purposes.

The MGI Euro Cash Fund performed in line with the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Investment Fund 6

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Alliance Bernstein Limited	100.0	0.6	0.7
Mercer Investment Fund 6	100.0	0.6	0.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the Bloomberg Barclays Capital Global Aggregate Index (Hedged).

The Mercer Investment Fund 6 performed within acceptable tracking of the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (EUR) (continued)

Arrowstreet Global Equity Fund

Manager	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership	100.0	5.2	5.2
Arrowstreet Global Equity Fund	100.0	5.3	5.2

Performance shown is in EUR terms.

Inception date taken as 31 October 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World (NDR) Index.

The Arrowstreet Global Equity Fund performed within acceptable tracking of the Index over the period since inception.

There were no Sub-Investment Manager changes during the period.

PIMCO Global Aggregate Bond Fund

Manager	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Index (%)
PIMCO Europe Ltd.	100.0	0.5	0.1
PIMCO Global Aggregate Bond Fund	100.0	0.6	0.1

Performance shown is in EUR terms.

Inception date taken as 31 July 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund seeks to outperform the Bloomberg Barclays Global Aggregate Index.

The PIMCO Global Aggregate Bond Fund outperformed the Index by 0.5% over the period since inception.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP)

MGI Global Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Alliance Bernstein Limited ^(a)	14.0	4.3	3.4
Arrowstreet Capital, Limited Partnership	27.7	4.2	4.9
Baillie Gifford Overseas Limited ^{(a) (b)}	10.6	10.4	3.4
LSV Asset Management	23.5	5.8	4.9
Wellington Management International Ltd	24.3	4.2	4.9
MGI Global Equity Fund	100.0	4.8	4.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World (NDR) Index.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.

^(b) Due to a transition period, the assets were held by a transition manager. This period cannot be included in performance as the assets are close to zero.

The MGI Global Equity Fund performed within acceptable tracking of the Index over the last six months.

Alliance Bernstein Limited was appointed as Sub-Investment Manager on the 23 October 2019.

Mercer Passive Global Equity Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	4.9	4.9
Mercer Passive Global Equity Fund (Hedged)	100.0	8.3	8.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying manager is unhedged.

The Mercer Passive Global Equity Fund (Hedged) performed within acceptable tracking of its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Low Volatility Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Acadian Asset Management LLC	16.6	2.0	4.9
First Eagle Investment Management, LLC	19.6	1.8	4.9
Kennox Asset Management Limited	13.2	1.8	4.9
Martingale Asset Management L.P.	16.6	3.0	5.9
Veritas Asset Management LLP	17.0	4.9	4.9
Wellington Management International Ltd	17.1	4.2	4.9
Mercer Low Volatility Equity Fund	100.0	3.0	4.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund uses the MSCI World Net Total Return Index for comparison purposes.

The Mercer Low Volatility Equity Fund underperformed the Index by 1.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Small Cap Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership	34.7	5.6	4.5
Baillie Gifford Overseas Limited	15.1	1.2	4.5
KBI Global Investors Ltd.	30.2	2.0	4.5
Lazard Asset Management Limited	20.1	4.2	4.5
Mercer Global Small Cap Equity Fund	100.0	3.7	4.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World Small Cap (NDR) Index.

The Mercer Global Small Cap Equity Fund underperformed the Index by 0.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Sustainable Global Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Impax Asset Management ^(a)	15.1	1.4	0.6
Mirova US LLC ^(a)	20.1	0.7	0.6
State Street Global Advisors (Ireland) Ltd ^(b)	29.6	-1.8	1.0
Stewart Investors	20.1	0.1	4.9
Wellington Management International Ltd	15.1	4.6	4.9
Mercer Sustainable Global Equity Fund^(c)	100.0	2.6	4.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI World (NDR) Index.

^(a) Performance shown since inception. Inception date taken as 30 November 2019 for performance measurement purposes.

^(b) Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.

^(c) Includes performance to termination for Acadian Asset Management (UK) Limited up to 2 October 2019 and Schroders Management Limited up to 30 October 2019.

The Mercer Sustainable Global Equity Fund underperformed the Index by 2.3% over the last six months.

Over the six month period, the Sub-Fund disinvested from Acadian Asset Management (UK) Limited and Schroders Management Limited. Impax Asset Management and Mirova US LLC were appointed as Sub-Investment Manager on the 1 November 2019 State Street Global Advisors (Ireland) Ltd was appointed as Sub-Investment Manager on the 16 September 2019.

Mercer Global Listed Infrastructure Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited	54.8	2.4	1.9
Magellan Asset Management Limited	45.2	1.3	1.9
Mercer Global Listed Infrastructure Fund	100.0	1.9	1.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Index.

The Mercer Global Listed Infrastructure Fund performed in line with Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

MGI Eurozone Equity Fund (Hedged)

Portfolio	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Acadian Asset Management LLC	40.6	1.8	2.1
Comgest Growth Europe ex UK	19.2	6.2	2.1
Lazard Asset Management Limited	40.1	4.9	2.1
MGI Eurozone Equity Fund (Hedged)	100.0	10.1	8.2

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI EMU (NDR) (Hedged) Index.

The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.

The MGI Eurozone Equity Fund (Hedged) outperformed the Index by 1.9% over the last six months.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

MGI UK Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Baillie Gifford Overseas Limited	100.0	6.3	5.5
MGI UK Equity Fund	100.0	6.5	5.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the FTSE All-Share Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The MGI UK Equity Fund outperformed the Index by 1.0% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

MGI Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Copper Rock Capital Partners LLC	7.0	0.6	2.9
Dimensional Fund Advisors Ltd	30.1	-1.1	2.9
Mondrian Investment Partners Limited	18.1	4.6	2.9
Origin Asset Management LLP ^(a)	19.6	4.2	4.0
William Blair Investment Management, LLC	25.1	5.9	2.9
MGI Emerging Markets Equity Fund^(b)	100.0	2.1	2.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the MSCI Emerging Markets (NDR) Index.

^(a) Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.

^(b) Includes performance to termination for AQR Capital Management LLC up to 4 September 2019.

The MGI Emerging Markets Equity Fund underperformed the Index by 0.8% over the last six months.

Over the six month period, the Sub-Fund disinvested from AQR Capital Management LLC and Origin Asset Management LLP was appointed as Sub-Investment Manager on the 12 September 2019.

Mercer Passive Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	2.6	2.9
Mercer Passive Emerging Markets Equity Fund	100.0	2.6	2.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI Emerging Market Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

MGI Emerging Markets Debt Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited	33.4	0.6	0.3
Colchester Global Investors Limited	33.2	0.3	0.3
Wellington Management International Ltd	33.4	1.3	0.3
MGI Emerging Markets Debt Fund	100.0	0.7	0.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan GBI - EM Global Diversified Index.

The MGI Emerging Markets Debt Fund outperformed the Index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global High Yield Bond Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.	50.1	-0.3	-0.2
PGIM, Inc. ^(a)	49.9	0.9	-0.1
Mercer Global High Yield Bond Fund (Hedged)^(b)	100.0	3.9	3.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.

^(a) Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.

The real Manager inception date was at 20 September 2019 but due to a build-up period was considered the inception at 31 October 2019.

^(b) Includes performance to termination for Wellington Management International Ltd up to 11 November 2019.

The Mercer Global High Yield Bond Fund (Hedged) outperformed the Index by 0.4% over the last six months.

Over the six month period, the Sub-Fund disinvested from Wellington Management International Ltd and PGIM, Inc. was appointed as Sub-Investment Manager on the 20 September 2019.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Multi Asset Defensive Fund

Fund	Weight (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund	6.0
Mercer Passive Emerging Markets Equity Fund (USD)	3.1
Mercer Global High Yield Bond Fund (GBP Hedged)	6.5
BlackRock – iShares US Corporate Bond Index Fund	4.5
BlackRock – iShares Euro Credit Bond Index Fund	2.0
BlackRock - iShares UK Credit Bond Index Fund	5.0
BlackRock - iShares Gilt Trak Index Fund (IE) Flex	10.3
Mercer Absolute Return Fixed Income Fund (GBP Hedged)	13.8
MGI UK Inflation Linked Bond Fund (GBP)	13.8
MGI UK Cash Fund (GBP)	18.8
Mercer Passive Low Volatility Equity UCITS CCF (GBP)	8.3
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)	5.3
Liquidity Reserve	2.6
Mercer Multi Asset Defensive Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Index (%)
Mercer Multi Asset Defensive Fund	1.1	0.4

Performance shown is in GBP terms.

The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Multi Asset Defensive Fund outperformed the Index by 0.7% over the last six months.

There were no Sub-Fund changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Multi Asset Growth Fund

Fund	Weight (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund	10.9
Mercer Passive Emerging Markets Equity Fund (USD)	13.7
Mercer Global High Yield Bond Fund (GBP Hedged)	9.0
BlackRock - iShares US Corporate Bond Index Fund	1.9
BlackRock - iShares Euro Credit Bond Index Fund	0.5
BlackRock - iShares UK Credit Bond Index Fund	0.5
Mercer Absolute Return Fixed Income Fund (GBP Hedged)	10.1
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)	7.3
Mercer Passive Global REITS UCITS CCF (GBP)	7.4
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)	10.5
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)	11.6
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)	10.2
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)	5.1
Liquidity Reserve	1.3
Mercer Multi Asset Growth Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Index (%)
Mercer Multi Asset Growth Fund	4.0	0.4

Performance shown is in GBP terms.

The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Multi Asset Growth Fund outperformed the Index by 3.6% over the last six months.

Over the six month period, the Sub-Fund disinvested in Mercer Passive Low Volatility Equity UCITS CCF (GBP) and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged).

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Multi Asset High Growth Fund

Fund	Weight (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund	6.1
Mercer Passive Emerging Markets Equity Fund (USD)	16.6
Mercer Global High Yield Bond Fund (GBP Hedged)	5.1
Mercer Absolute Return Fixed Income Fund (GBP Hedged)	3.8
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)	8.4
Mercer Passive Global REITS UCITS CCF (GBP)	8.6
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)	12.9
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)	16.3
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)	13.5
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)	8.1
Liquidity Reserve	0.6
Mercer Multi Asset High Growth Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Index (%)
Mercer Multi Asset High Growth Fund	5.0	0.4

Performance shown is in GBP terms.

The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Multi Asset High Growth Fund outperformed the Index by 4.6% over the last six months.

Over the six months period, the Sub-Fund disinvested from Mercer Passive Global Equity Fund (GBP Hedged) and Mercer Passive Global Small Cap Equity UCITS CCF (GBP) and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged).

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Multi Asset Moderate Growth Fund

Fund	Weight (%)
Beresford Funds PLC - Indexed Emerging Market Debt Fund	6.0
Mercer Passive Emerging Markets Equity Fund (USD)	12.6
Mercer Global High Yield Bond Fund (GBP Hedged)	6.4
BlackRock - iShares US Corporate Bond Index Fund	0.9
BlackRock - iShares Euro Credit Bond Index Fund	0.5
BlackRock - iShares GiltTrak Index Fund (IE) Flex	4.4
Mercer Absolute Return Fixed Income Fund (GBP Hedged)	9.0
MGI UK Inflation Linked Bond Fund (GBP)	4.0
MGI UK Cash Fund (GBP)	12.5
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)	6.5
Mercer Passive Global REITS UCITS CCF (GBP)	6.5
Mercer Passive Low Volatility Equity UCITS CCF (GBP)	0.3
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)	10.1
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)	9.4
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)	6.6
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)	4.1
Liquidity Reserve	0.4
Mercer Multi Asset Moderate Growth Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Index (%)
Mercer Multi Asset Moderate Growth Fund	3.1	0.4

Performance shown is in GBP terms.

The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Multi Asset Moderate Growth Fund outperformed the Index by 2.7% over the last six months.

Over the six month period, the Sub-Fund invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged).

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Absolute Return Fixed Income Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Aviva Investors Global Services Limited ^(a)	12.5	0.1	-0.2
H2O Asset Management LLP	17.5	9.7	-0.3
Newton Investment Management Limited	25.0	0.7	-0.3
Payden & Rygel	20.0	0.2	-0.3
T. Rowe Price International Limited	24.8	-1.9	-0.3
Mercer Absolute Return Fixed Income Fund (Hedged)^(b)	100.0	2.0	0.4

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund uses the FTSE EUR 1 Month Euro Deposit Index for performance comparison purposes.

The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying manager returns are shown in EUR terms.

^(a) Performance shown since inception. Inception date taken as 31 August 2019 for performance measurement purposes.

^(b) Includes performance to termination for GAM International Management Limited up to 25 September 2019.

The Mercer Absolute Fixed Income Fund (Hedged) outperformed the Index by 1.6% over the last six months.

Over the six month period, the Sub-Fund disinvested from GAM International Management Limited. Aviva Investors Global Services Limited was appointed as Sub-Investment Manager on the 29 August 2019.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Fund	Weight (%)
AKO Global UCITS Fund	6.5
AQR Style Premia UCITS Fund	4.5
AQR Global Relative Value UCITS Funds	4.6
BlackRock UK Equity Absolute Return Fund	10.2
Cantab Systematic Core Macro (UCITS)	2.9
GMO SGM Major Markets Investment Fund	8.4
H2O Vivace Fund	3.6
IPM Systematic Macro UCITS Fund	7.8
KL Event Driven UCITS Fund	10.7
Lynx UCITS Fund	3.5
Majedie Asset Management Tortoise Fund	7.0
MAN Alternative Style Risk Premia	8.4
MGI Euro Cash Fund	8.0
P/E FX Strategy Fund	4.2
RV Capital Asia Opportunity UCITS Fund	9.6
Mercer UCITS Alternatives Strategies (Hedged)	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months		
	Fund (%)	Perf. Target (%)	Index (%)
Mercer UCITS Alternatives Strategies (Hedged)	0.6	0.4	-0.3

Performance shown is in GBP terms.

The fund seeks to outperform the FTSE GBP 1 month Euro Deposit +2% performance target.

The fund also uses the HFRI FoF: Market Defensive (Hedged) Index for comparing shorter term performance.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the performance target by 0.2% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the Index by 0.9% over the last six months.

Over the six month period, the Sub-Fund disinvested from Kairos International SICAV - Pegasus UCITS. The Sub-Fund invested in MAN Alternative Style Risk Premia, P/E FX Strategy Fund and RV Capital Asia Opportunity UCITS Fund.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Diversified Growth Fund

Portfolio	Weight (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund	11.1
Mercer Passive Emerging Markets Equity Fund (USD)	11.3
Mercer Global High Yield Bond Fund (USD Hedged)	10.8
BlackRock – iShares US Corporate Bond Index Fund	0.5
BlackRock – iShares Euro Credit Bond Index Fund	0.5
Mercer Absolute Return Fixed Income Fund (USD Hedged)	12.8
Mercer Absolute Return Fixed Income Fund (EUR Hedged)	5.7
Mercer Passive Global Listed Infrastructure UCITS CCF (USD)	7.5
Mercer Passive Global REITS UCITS CCF (USD)	7.5
Mercer Passive Low Volatility Equity UCITS CCF (USD)	4.5
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (USD)	2.5
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)	6.1
Irish Life Investment Managers Limited	2.0
Mercer Passive Sustainable Global Equity UCITS CCF (USD)	4.0
Mercer Passive Global Small Cap Equity UCITS CCF (USD)	8.0
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)	5.0
Liquidity Reserve	0.3
Mercer Diversified Growth Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Index (%)
Mercer Diversified Growth Fund	1.7	0.4

Performance shown is in GBP terms.

The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Diversified Growth Fund outperformed the Index by 1.3% over the last six months.

The Index for Mercer Diversified Growth is the FTSE GBP 1 Month Euro Deposit Index. Over the long term the Index is reasonable but over the short term fluctuations are possible.

Over the six month period, the Sub-Fund disinvested from ILIM - Indexed World Small Cap Equity Fund. The Sub-Fund invested in Mercer Passive Sustainable Global Equity UCITS CCF (USD), Mercer Passive Global Small Cap Equity UCITS CCF (USD) and Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged).

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Diversified Retirement Fund

Portfolio	Weight (%)
BlackRock - iShares UK Index Fund	5.1
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt	4.5
Mercer Passive Emerging Markets Equity Fund (USD)	3.1
BlackRock - iShares US Corporate Bond Index Fund	0.5
BlackRock - iShares Euro Credit Bond Index Fund	0.5
BlackRock - iShares UK Credit Bond Index Fund	4.0
BlackRock - iShares Gilt Trak Index Fund (IE) Flex GBP	3.0
Mercer Global High Yield Bond Fund (USD Hedged)	6.5
Irish Life Investment Managers Limited - Commodities Fund	2.0
Mercer Absolute Return Fixed Income Fund (GBP Hedged)	10.1
Mercer Absolute Return Fixed Income Fund (USD Hedged)	4.4
Mercer Absolute Return Fixed Income Fund (EUR Hedged)	4.4
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)	2.4
Mercer Short Duration Global Bond Fund 2 (GBP Hedged)	2.4
MGI UK Inflation Linked Bond Fund	5.0
Mercer Global Buy & Maintain Credit Fund (GBP Hedged)	5.0
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)	3.8
Mercer Passive Global REITS UCITS CCF (USD)	3.8
Mercer Passive Low Volatility Equity UCITS CCF (GBP)	11.8
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP)	2.1
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)	5.0
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)	3.0
Liquidity Reserve	7.8
Mercer Diversified Retirement Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Index (%)
Mercer Diversified Retirement Fund	2.0	0.4

Performance shown is in GBP terms.

The fund uses the FTSE GBP 1 month Euro Deposit for performance comparison purposes.

The Mercer Diversified Retirement Fund outperformed the Index by 1.6% over the last six months.

Over the six months period, the Sub-Fund disinvested in Irish Life Investment Managers Limited - Global Infrastructure and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged).

Investment Performance to 31 December 2019 (GBP) (continued)

MGI UK Long Gilt Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	3.7	3.7
MGI UK Long Gilt Fund	100.0	3.8	3.7

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The MGI UK Long Gilt Fund performed within acceptable tracking of its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Dated UK Gilt Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	0.3	0.3
Mercer Short Dated UK Gilt Fund	100.0	0.2	0.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Year Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Short Dated UK Gilt Fund performed within acceptable tracking of the benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI UK Inflation Linked Bond Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	-1.3	-1.5
MGI UK Inflation Linked Bond Fund	100.0	-1.3	-1.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.

The MGI UK Inflation Linked Bond Fund performed within acceptable tracking of the benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Manager	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V. ^(a)	100.0	0.6	0.2
Mercer Short Duration Global Bond Fund 1 (Hedged)^(b)	100.0	1.3	0.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying manager returns are shown in USD terms.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.

^(b) Includes performance to termination for Quoniam Asset Management GmbH up to 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the Index by 1.0% over the period since inception.

Over the six month period, the Sub-Fund disinvested from Quoniam Asset Management GmbH. Robeco Institutioneel Asset Management B.V. was appointed as Sub-Investment Manager on the 1 October 2019.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
PIMCO Europe Limited	100.0	1.5	1.1
Mercer Short Duration Global Bond Fund 2 (Hedged)	100.0	0.6	0.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the Index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

Mercer Short Duration Bond Fund 3 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Goldman Sachs Asset Management International	100.0	1.6	1.1
Mercer Short Duration Bond Fund 3 (Hedged)	100.0	0.7	0.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the Index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Buy & Maintain Credit Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
AXA Investment Managers UK Limited	50.0	-0.8	-0.9
PGIM Inc.	50.0	-0.7	-0.9
Mercer Global Buy & Maintain Credit Fund (Hedged)	100.0	3.0	2.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund uses the Barclays Customised Global Diversified Credit (ex-Subordinated Financials) Index for performance comparisons purposes.

The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.

The Mercer Global Buy & Maintain Credit Fund (Hedged) performed within acceptable tracking of the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (GBP) (continued)

MGI UK Cash Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Irish Life Investment Managers Limited	100.0	0.4	0.4
MGI UK Cash Fund	100.0	0.4	0.4

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparisons purposes.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The MGI UK Cash Fund performed in line with the Index over the last six months.

There were no Sub Investment Manager changes during the period.

MGI Global Bond Fund

Portfolio	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	15.3	-1.8	-3.4
The Colchester Global Bond Fund	19.2	-2.0	-3.4
Templeton Global Bond Fund	10.6	-5.4	-3.4
Irish Life Investment Managers Limited	54.9	-3.5	-3.4
MGI Global Bond Fund	100.0	-3.0	-3.4

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the Bloomberg Barclays Global Treasury Index.

The MGI Global Bond Fund outperformed the Index by 0.4% over the last six months.

There were no Sub Investment Manager changes during the period.

Investment Performance to 31 December 2019 (USD)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V. ^(a)	100.0	0.6	0.2
Mercer Short Duration Global Bond Fund 1 (Hedged)^(b)	100.0	2.2	1.1

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.

^(b) Includes performance to termination for Quoniam Asset Management GmbH up to 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the Index by 1.1% over the last six months.

Over the six month period, the Sub-Fund disinvested from Quoniam Asset Management GmbH. Robeco Institutioneel Asset Management B.V. was appointed as Sub-Investment Manager on the 1 October 2019.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
PIMCO Europe Limited	100.0	1.5	1.1
Mercer Short Duration Global Bond Fund 2 (Hedged)	100.0	1.5	1.1

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the Index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Bond Fund 3 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Goldman Sachs Asset Management International	100.0	1.6	1.1
Mercer Short Duration Bond Fund 3 (Hedged)	100.0	1.6	1.1

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the Index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (USD) (continued)

Mercer US Treasury 1-3 Year Bond Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	1.1	1.1
Mercer US Treasury 1-3 Year Bond Fund	100.0	1.1	1.1

Performance shown in USD terms.

The fund passively tracks the ICE BofAML 1-3 Year US Treasury Index.

The Mercer US Treasury 1-3 Year Bond Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer US Treasury 3-7 Year Bond Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	1.2	1.2
Mercer US Treasury 3-7 Year Bond Fund	100.0	1.1	1.2

Performance shown in USD terms.

The fund passively tracks the ICE BofAML 3-7 Year US Treasury Index.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer US Treasury 3-7 Year Bond Fund performed within acceptable tracking of its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer USD Cash Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Irish Life Investment Managers Limited	100.0	1.1	1.0
Mercer USD Cash Fund	100.0	1.1	1.0

Performance shown in USD terms.

The fund uses the ICE BofAML US LIBID 1 month average Index for performance comparison purposes.

Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer USD Cash Fund performed with acceptable tracking of the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (NOK)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V. ^(a)	100.0	0.6	0.2
Mercer Short Duration Global Bond Fund 1 (Hedged)^(b)	100.0	1.7	0.7

Performance shown is in NOK terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in NOK hedged terms whereas the underlying manager returns are shown in USD terms.

^(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.

^(b) Includes performance to termination for Quoniam Asset Management GmbH up to 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the Index by 1.0% over the last six months.

Over the six month period, the Sub-Fund disinvested from Quoniam Asset Management GmbH. Robeco Institutional Asset Management B.V. was appointed as Sub-Investment Manager on the 1 October 2019.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
PIMCO Europe Limited	100.0	1.5	1.1
Mercer Short Duration Global Bond Fund 2 (Hedged)	100.0	1.0	0.7

Performance shown is in NOK terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The aggregate portfolio returns are shown in NOK hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the Index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 31 December 2019 (SEK)

Mercer Global Listed Infrastructure Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited	54.8	7.5	7.0
Magellan Asset Management Limited	45.2	6.3	7.0
Mercer Global Listed Infrastructure Fund	100.0	7.0	7.0

Performance shown is in SEK terms.

Figures may not sum to total due to rounding.

The fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Index.

The Mercer Global Listed Infrastructure Fund performed in line with the Index over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Alternative Risk Premia Fund (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Index (%)
Capital Fund Management S.A.	100.0	-3.5	-0.2
Mercer Alternative Risk Premia Fund (Hedged)	100.0	-2.7	-0.2

Performance shown is in SEK terms.

Figures may not sum to total due to rounding.

The fund uses the FTSE SEK 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund (Hedged) underperformed the Index by 2.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

Market Outlook

Despite markets going through a volatile quarter in Q3 2019 with a sell-off in equity markets in August followed by a recovery in September, markets ended the last quarter of 2019 on a positive note.

We expect the global economy to recover from below-trend growth rates to around trend as manufacturing picks up, easing monetary policy begins to feed through and the benefit of improvements on the trade front. Within the pickup in global growth, we expect emerging economies to do slightly better than the developed world. The growth outlook in the Eurozone continues to be mediocre, even if easing trade tensions should be a relief for the many export-oriented economies in the region.

Central banks in both the developed world and emerging countries have sustained the easing cycle, with the Federal Reserve cutting its index rate one more time in October, the European Central Bank has restarted a quantitative easing program and the Bank of England remains in 'wait and see' mode. Emerging market central banks remain accommodative as well with China's cut in reserve requirement in January 2020 being the latest example. Central banks are expected to be on hold for the coming year which means that financial conditions are likely to remain loose.

Corporate profits continued to soften towards the end of 2019. With negative earnings growth for the S&P 500 over the third quarter, this was the first time since early 2016 that negative profit growth was recorded over three quarters in a row. Analysts expect earnings growth to return in Q4 after all revisions have been factored in and to pick up further over 2020 to high single digit levels. This rests on the assumption that loose financial conditions and less trade uncertainty will lead to a recovery in manufacturing. There is still material uncertainty around this scenario, such as the US presidential election this year, new disruptions on the trade front and wage pressure amid tight labour markets. As equity valuations are stretched already, even moderate earnings growth might not be enough to expand stock multiples much further over the year.

Taken together, we see an improving macro environment with downside risks having reduced but not disappeared. Growth returning towards trend, financial conditions remaining loose amid moderate inflation and earnings growth returning should be a goldilocks scenario for risk assets but rich valuations across the board make further multiple expansion harder to envisage, especially after a bumper year like 2019.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2

January 2020

Benchmark Tracking Error Appendix

Fund	Realised tracking error
Mercer Passive Global Equity Fund	0.37%
Mercer Passive Emerging Markets Equity Fund	0.90%
MGI Euro Bond Fund	0.74%
MGI UK Long Gilt Fund	0.13%
MGI UK Inflation Linked Bond Fund	0.28%
Mercer Short Dated UK Gilt Fund	0.16%
Mercer US Treasury 1-3 Year Bond Fund	0.31%
Mercer US Treasury 3-7 Year Bond Fund	0.90%

Figures in the table above are reported in the Sub-Funds base currency. If Sub-Funds were launched during the period, figures in the table above are reported from the Sub-Fund's launch date. Other performance tables in the Investment Manager Report are reported from the first month end following inception.

Tracking difference measures the extent to which a product's return differs from that of its benchmark index. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference.

The above realised tracking error is calculated over 6 months or since inception if the Sub-Fund launched within the period under review.

MGI Funds plc
MGI Emerging Markets Equity Fund

Portfolio Statement
as at 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.10%)				Brazil (30 Jun 2019: 7.89%) (continued)			
Transferable securities (30 Jun 2019: 95.57%)				Rumo	529,200	3,433,545	0.19
Equities (30 Jun 2019: 95.57%)				Sao Martinho	33,856	199,633	0.01
Australia (30 Jun 2019: 0.25%)				Sul America	240,271	3,578,949	0.20
Oil Search	742,756	3,785,373	0.21	Suzano	27,915	275,354	0.02
Brazil (30 Jun 2019: 7.89%)				TOTVS	121,000	1,941,619	0.11
Azul - Pref	141,900	2,055,816	0.11	Ultrapar Participacoes	54,200	343,306	0.02
B3	1,342,300	14,338,288	0.80	Usinas Siderurgicas de Minas Gerais	3,700	9,078	-
Banco Bradesco	91,256	772,887	0.04	Usinas Siderurgicas de Minas Gerais - Pref	166,054	392,566	0.02
Banco Bradesco - ADR	22,658	202,789	0.01	Vale	646,075	8,560,369	0.49
Banco Bradesco - Pref	588,885	5,294,944	0.29	WEG	817,200	7,041,080	0.39
Banco BTG Pactual	20,359	385,296	0.02	YDUQS Part	376,100	4,440,985	0.25
Banco do Brasil	471,090	6,185,640	0.34			155,775,301	8.66
Banco do Estado do Rio Grande do				Cayman Islands (30 Jun 2019: 0.00%)			
Sul - Pref	139,462	750,579	0.04	Joyy	28,689	1,514,492	0.08
Banco Inter	97,972	1,135,177	0.06	NagaCorp	1,054,800	1,841,074	0.11
Banco Pan - Pref	51,300	135,178	0.01			3,355,566	0.19
Banco Pan	2,044	5,381	-	Chile (30 Jun 2019: 0.63%)			
Banco Santander Brasil	31,130	383,215	0.02	Banco de Credito e Inversiones	2,271	102,987	0.01
BR Malls Participacoes	434,000	1,948,453	0.11	CAP	47,351	358,745	0.02
BRF	19,200	168,007	0.01	Cencosud	268,853	353,966	0.02
CCR	52,801	249,127	0.01	Empresa Nacional de Telecomunicaciones	47,378	336,961	0.02
Cia Brasileira de Distribuicao - ADR	2,679	58,590	-	Empresas CMPC	220,596	539,792	0.03
Cia Brasileira de Distribuicao - Pref	17,649	384,551	0.02	Empresas COPEC	54,466	488,923	0.03
Cia de Locacao das Americas	430,000	2,427,549	0.13	Enel Americas	5,887,488	1,307,547	0.07
Cia Siderurgica Nacional	108,664	381,149	0.02	Grupo Security	219,885	57,285	-
Cielo	125,600	261,335	0.01	Inversiones Aguas Metropolitanas	59,739	65,066	-
Cogna Educacao	937,953	2,665,076	0.15	Itau CorpBanca	21,249,311	123,209	0.01
Cosan	40,282	696,651	0.04	Latam Airlines Group - ADR	12,871	130,769	0.01
Cosan Logistica	2,775	16,004	-	PAZ	33,367	30,352	-
Cyrela Brazil Realty Empreendimentos e				Ripley	380,171	170,487	0.01
Participacoes	353,429	2,608,523	0.15	SACI Falabella	11,177	48,174	-
Duralex	211,537	879,235	0.05	Sigdo Koppers	97,323	128,133	0.01
Embraer	255,575	1,253,510	0.07	SMU	363,758	70,555	-
Embraer - ADR	403,207	7,858,504	0.44	Sociedad Matriz SAAM	153,443	12,091	-
Fleury	267,700	2,031,690	0.11	Vina Concha y Toro	54,757	104,497	0.01
Gerdau - ADR	45,546	223,175	0.01			4,429,539	0.25
Gerdau - Pref	505,245	2,511,970	0.14	China (30 Jun 2019: 22.57%)			
Grendene	33,900	103,486	0.01	58.com - ADR	12,372	800,840	0.04
Grupo SBF	146,000	1,276,824	0.07	AAC Technologies Holdings	72,500	632,716	0.04
Guararapes Confeccoos	27,766	167,036	0.01	Agile Group Holdings	756,993	1,138,628	0.06
Hypera	942,300	8,360,227	0.47	Agricultural Bank of China	6,463,000	2,845,054	0.16
IRB Brasil Resseguros	1,056,500	10,229,616	0.57	Air China	110,000	111,669	0.01
Itau Unibanco Holding	9,970	79,384	-	Alibaba Group Holding	269,100	7,155,923	0.40
Itau Unibanco Holding - ADR	508,194	4,649,975	0.26	Alibaba Group Holding - ADR	335,495	71,158,490	3.96
Itau Unibanco Holding - Pref	108,574	1,001,341	0.06	A-Living Services	302,500	1,044,335	0.06
Itausa - Investimentos Itau - Pref	316,931	1,110,090	0.06	Aluminum of China	1,982,000	679,168	0.04
JBS	110,011	705,567	0.04	Angang Steel	1,006,400	418,483	0.02
Localiza Rent a Car	619,395	7,299,952	0.41	Anhui Conch Cement	1,275,600	9,298,760	0.52
Lojas Renner	135,600	1,894,092	0.11	ANTA Sports Products	794,800	7,114,826	0.40
M Dias Branco	9,442	89,545	-	Anton Oilfield Services Group	9,104,000	1,039,883	0.06
Marfrig Global Foods	28,739	71,156	-	Anveshan Heavy Engineering	2,166	14,860	-
MRV Engenharia e Participacoes	110,606	592,527	0.03	Aowei Holdings	35,000	7,546	-
Multiplan Empreendimentos Imobiliarios	285,800	2,351,649	0.13	Arvind Fashions	11,699	64,717	-
Odontoprev	860,100	3,607,002	0.20	Asia Cement China Holdings	341,500	510,159	0.03
Petroleo Brasileiro	752,769	5,988,169	0.33	AVIC International Holdings	80,000	84,704	-
Petroleo Brasileiro - ADR - non-voting	67,184	1,002,385	0.06	AviChina Industry & Technology	1,075,000	484,259	0.03
Petroleo Brasileiro - Pref	928,166	6,963,495	0.39	BAIC Motor	1,163,000	659,727	0.04
Porto Seguro	129,491	2,019,605	0.11	Baidu - ADR	17,440	2,204,416	0.12
Raia Drogasil	211,800	5,877,980	0.33				
Randon Implementos e Participacoes	555,200	1,849,425	0.10				

MGI Funds plc
MGI Emerging Markets Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 22.57%) (continued)			
(30 Jun 2019: 96.10%) (continued)							
Transferable securities (30 Jun 2019: 95.57%) (continued)							
Equities (30 Jun 2019: 95.57%) (continued)							
China (30 Jun 2019: 22.57%) (continued)							
Bank of China	17,120,541	7,316,846	0.41	China Vanke	839,600	3,582,831	0.20
Bank of Chongqing	408,500	244,834	0.01	China Yuhua Education	6,044,443	4,088,171	0.23
Bank of Communications	1,951,000	1,387,169	0.08	China Zhongwang Holdings	1,186,000	473,377	0.03
Bank of Tianjin	17,000	7,178	-	Chlitina Holding	119,000	944,791	0.05
Bank of Zhengzhou	137,000	49,583	-	Chongqing Rural Commercial Bank	1,231,000	628,787	0.03
BBMG	1,572,000	482,184	0.03	CIFI Holdings Group	327,089	276,639	0.02
Beijing Capital International Airport	814,000	788,739	0.04	CITIC Securities	129,000	294,363	0.02
Beijing North Star	462,000	151,197	0.01	Coolpad Group	280,800	10,271	-
BYD	38,000	189,468	0.01	COSCO SHIPPING Development	815,000	96,229	0.01
CAR	158,000	107,878	0.01	COSCO SHIPPING Energy Transportation	892,897	421,708	0.02
Central China Securities	123,000	29,046	-	COSCO SHIPPING Holdings	317,500	128,764	0.01
China Aoyuan Group	1,545,774	2,519,486	0.14	Country Garden Holdings	462,843	741,328	0.04
China BlueChemical	1,154,000	284,360	0.02	Country Garden Services Holdings	480,900	1,620,117	0.09
China Cinda Asset Management	4,451,000	1,011,098	0.06	CRRC	242,000	176,411	0.01
China CITIC Bank	2,105,338	1,261,830	0.07	CSC Financial	37,500	32,342	-
China Coal Energy	1,055,431	418,553	0.02	CT Environmental Group	82,000	3,578	-
China Communications Construction	1,059,000	863,042	0.05	Dongfang Electric	251,000	151,403	0.01
China Communications Services	1,704,000	1,242,167	0.07	Dongfeng Motor Group	66,000	62,088	-
China Conch Venture Holdings	643,400	2,807,516	0.16	Dongjiang Environmental	18,400	13,508	-
China Construction Bank	19,654,276	16,975,959	0.94	ENN Energy Holdings	662,300	7,237,717	0.40
China Dili Group	167,400	52,636	-	Everbright Securities	128,400	105,135	0.01
China Eastern Airlines	376,000	208,465	0.01	Fu Shou Yuan International Group	1,664,000	1,409,482	0.08
China Energy Engineering	1,400,000	167,099	0.01	Future Land Development Holdings	214,000	260,366	0.01
China Everbright Bank	760,000	353,089	0.02	Fuyao Glass Industry Group	59,600	182,430	0.01
China Evergrande Group	103,000	285,531	0.02	Geely Automobile Holdings	305,000	596,550	0.03
China Galaxy Securities	332,000	195,575	0.01	GF Securities	319,600	389,256	0.02
China Hongqiao Group	114,500	69,066	-	Golden Eagle Retail Group	63,000	70,181	-
China Huarong Asset Management	5,101,000	805,235	0.04	GOME Retail Holdings	2,169,903	200,510	0.01
China Huiyuan Juice Group*	334,000	-	-	Great Wall Motor	342,500	253,189	0.01
China International Capital	158,000	304,571	0.02	Greentown China Holdings	482,000	591,999	0.03
China International Marine				Guangshen Railway	1,002,000	321,492	0.02
Containers Group	364,420	340,016	0.02	Guangzhou Automobile Group	100,800	125,486	0.01
China International Travel Service	573,067	7,317,902	0.41	Guangzhou Baiyunshan			
China Lesso Group Holdings	1,854,000	2,377,045	0.13	Pharmaceutical Holdings	30,000	102,415	0.01
China Life Insurance	489,000	1,358,717	0.08	Guangzhou R&F Properties	1,157,680	2,136,533	0.12
China Machinery Engineering	594,000	239,375	0.01	Guolian Securities	129,500	39,057	-
China Medical System Holdings	4,440,000	6,393,491	0.36	Guotai Junan Securities	66,800	118,309	0.01
China Merchants Bank	3,982,966	20,472,521	1.14	Haitian International Holdings	139,000	336,805	0.02
China Merchants Securities	26,800	34,258	-	Haitong Securities	531,600	628,358	0.03
China Minsheng Banking	1,657,120	1,252,655	0.07	Harbin Bank	253,000	50,004	-
China Molybdenum	429,000	183,893	0.01	Hengan International Group	584,000	4,159,758	0.23
China National Building Material	3,499,850	3,907,787	0.22	Hisense Home Appliances Group	67,000	73,434	-
China Oilfield Services	434,000	680,649	0.04	HOSA International	44,000	1,638	-
China Oriental Group	606,000	251,210	0.01	Huaneng Renewables	3,132,000	1,217,942	0.07
China Pacific Insurance Group	1,369,600	5,396,278	0.30	Huatai Securities	79,600	140,775	0.01
China Petroleum & Chemical	5,790,200	3,485,207	0.19	Huazhu Group	257,943	10,335,776	0.57
China Railway Construction	467,500	511,791	0.03	Huishang Bank	166,800	61,224	-
China Railway Group	902,000	556,819	0.03	Industrial & Commercial Bank of China	14,211,000	10,943,043	0.61
China Railway Signal & Communication	164,000	91,558	0.01	Inner Mongolia Yitai Coal	56,700	37,694	-
China Rare Earth Holdings	96,400	5,011	-	JD.com - ADR	152,200	5,362,006	0.30
China Reinsurance Group	2,648,000	435,001	0.02	Jiangsu Hengrui Medicine	312,856	3,930,855	0.22
China SCE Group Holdings	1,347,000	784,848	0.04	Jiangsu Yanghe Brewery Joint-Stock	108,300	1,718,011	0.10
China Shanshui Cement Group	223,000	87,290	-	Jiangxi Copper	626,000	861,254	0.05
China Shenhua Energy	768,500	1,605,685	0.09	Jilin Jiutai Rural Commercial Bank	142,800	56,814	-
China Southern Airlines	216,000	145,260	0.01	Kaisa Group Holdings	1,693,000	808,281	0.04
China Sunshine Paper Holdings	64,500	10,761	-	Kweichow Moutai	39,606	6,726,373	0.37
China Tianrui Group Cement	17,000	17,018	-	KWG Property Holding	915,920	1,283,637	0.07
				Legend Holdings	161,200	365,771	0.02
				Legend Holdings - Rights*	8,269	-	-
				LexinFintech Holdings	6,922	96,147	0.01
				Li Ning	572,500	1,715,634	0.10

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 22.57%) (continued)			
(30 Jun 2019: 96.10%) (continued)				West China Cement			
Transferable securities (30 Jun 2019: 95.57%) (continued)				Xinhua Winshare Publishing and Media			
Equities (30 Jun 2019: 95.57%) (continued)				Xinjiang Goldwind Science & Technology			
China (30 Jun 2019: 22.57%) (continued)				Xinyi Solar Holdings			
Livzon Pharmaceutical Group	26,810	83,439	-	Xtep International Holdings			
Logan Property Holdings	162,000	271,947	0.02	Yangtze Optical Fibre and Cable Joint			
Longfor Properties	845,000	3,958,328	0.22	Yanzhou Coal Mining			
Lonking Holdings	5,499,000	1,651,436	0.09	YiChang HEC Changjiang Pharmaceutical			
Luye Pharma Group	238,000	178,382	0.01	Yuzhou Properties			
Metallurgical of China	1,454,000	326,561	0.02	Zhangzhou Pientzehuang Pharmaceutical			
Midea Group	1,897,462	15,867,344	0.88	Zhaojin Mining Industry			
Minth Group	168,000	592,931	0.03	Zhengzhou Coal Mining Machinery Group			
Momo - ADR	59,700	1,999,950	0.11	Zhongsheng Group Holdings			
NetEase - ADR	94,011	28,827,533	1.60	Zhou Hei Ya International Holdings			
New China Life Insurance	50,800	218,409	0.01	Zhuzhou CRRC Times Electric			
Orient Securities	66,400	41,672	-	Zijin Mining Group			
People's Insurance Group of China	525,000	218,306	0.01	Zoomlion Heavy Industry Science			
PetroChina	4,660,000	2,338,433	0.13	and Technology			
PICC Property & Casualty	2,896,000	3,490,007	0.19	ZTO Express Cayman			
Ping An Insurance Group of China	4,377,700	51,744,933	2.88				
Postal Savings Bank of China	1,754,000	1,193,075	0.07			512,286,730	28.48
Powerlong Real Estate Holdings	950,000	634,000	0.04	Colombia (30 Jun 2019: 0.13%)			
Qingdao Port International	226,000	160,397	0.01	Banco de Bogota			
Red Star Macalline Group	218,342	183,264	0.01	Bancolombia			
Redco Group	110,000	53,646	-	Cementos Argos			
Ronshine China Holdings	347,500	480,768	0.03	Corp Financiera Colombiana			
SAIC Motor	842,918	2,886,084	0.16	Grupo Argos			
Sany Heavy Equipment				Grupo Argos - Pref			
International Holdings	186,000	101,692	0.01	Grupo de Inversiones Suramericana			
Semiconductor Manufacturing International	1,348,089	2,065,785	0.11	Grupo de Inversiones Suramericana - Pref			
Shandong Chenming Paper Holdings	229,250	107,096	0.01	Grupo Nutresa			
Shandong Weigao Group Medical Polymer	1,665,800	1,996,788	0.11			1,691,156	0.09
Shanghai Electric Group	1,216,000	399,517	0.02	Cyprus (30 Jun 2019: 0.11%)			
Shanghai Fosun Pharmaceutical Group	66,000	199,055	0.01	TCS Group Holding - GDR			
Shanghai Pharmaceuticals Holding	133,400	259,548	0.01				
Shengjing Bank	259,500	201,491	0.01	Czech Republic (30 Jun 2019: 0.05%)			
Shenzhou International Group Holdings	559,000	8,171,424	0.45	CEZ			
Shui On Land	2,549,500	559,517	0.03	Moneta Money Bank			
Sihuan Pharmaceutical Holdings Group	1,927,000	229,999	0.01			804,823	0.04
SINA	44,752	1,786,947	0.10	Egypt (30 Jun 2019: 0.00%)			
Sinopec Engineering Group	1,010,000	604,045	0.03	Commercial International Bank Egypt			
Sinopec Shanghai Petrochemical	358,000	107,972	0.01				
Sinopharm Group	127,200	464,442	0.03	France (30 Jun 2019: 0.36%)			
Sinotrans	1,451,000	493,487	0.03	Sanofi			
SOHO China	1,450,500	547,302	0.03			6,353,091	0.35
Sunac China Holdings	148,000	884,186	0.05	Greece (30 Jun 2019: 0.30%)			
Sunny Optical Technology Group	259,100	4,485,817	0.25	Aegean Airlines			
TAL Education Group - ADR	121,117	5,837,839	0.32	Alpha Bank			
Tencent Holdings	838,000	40,395,391	2.26	Ellaktor			
Tencent Music Entertainment Group	538,416	6,321,004	0.35	Eurobank Ergasias			
Tenwow International Holdings	171,000	8,340	-	GEK Terna Holding Real Estate			
TI Financial Holdings	8,675	60,525	-	Construction			
Tianjin Capital Environmental				Hellenic Petroleum			
Protection Group	30,000	10,973	-	JUMBO			
Tingyi Cayman Islands Holding	2,906,000	4,960,317	0.28	LAMDA Development			
Tong Ren Tang Technologies	80,000	78,647	-	Motor Oil Hellas Corinth Refineries			
TravelSky Technology	2,164,000	5,282,384	0.29	Mytilineos Holdings			
Tsingtao Brewery	26,000	174,684	0.01	National Bank of Greece			
Uni-President China Holdings	290,000	304,448	0.02	Piraeus Bank			
Vipshop Holdings - ADR	400,139	5,669,970	0.32				
Weichai Power	1,217,900	2,569,660	0.14				

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Hong Kong (30 Jun 2019: 6.27%) (continued)			
(30 Jun 2019: 96.10%) (continued)				Joy City Property	2,516,000	277,697	0.02
Transferable securities (30 Jun 2019: 95.57%) (continued)				K Wah International Holdings	355,097	198,243	0.01
Equities (30 Jun 2019: 95.57%) (continued)				Kingboard Chemical Holdings	471,200	1,493,704	0.08
Greece (30 Jun 2019: 0.30%) (continued)				Kingboard Laminates Holdings	350,000	433,918	0.02
Piraeus Port Authority	237	5,813	-	Kunlun Energy	490,000	432,660	0.02
		5,556,991	0.31	Lee & Man Paper Manufacturing	911,000	689,815	0.04
Hong Kong (30 Jun 2019: 6.27%)				Lenovo Group	860,000	577,248	0.03
Beijing Enterprises Holdings	257,000	1,179,156	0.07	Mingfa Group International*	410,000	-	-
Beijing Enterprises Water Group	628,000	317,554	0.02	MMG	556,000	166,976	0.01
Bosideng International Holdings	364,000	131,271	0.01	New World Department Store China	244,000	42,588	-
BYD Electronic International	168,500	323,947	0.02	Nine Dragons Paper Holdings	1,123,601	1,168,044	0.06
C C Land Holdings	217,618	49,993	-	Poly Property Group	1,049,000	434,851	0.02
CECEP COSTIN New Materials Group*	174,000	-	-	Pou Sheng International Holdings	437,000	137,968	0.01
Chennai Super King Cricket	130,917	4,952	-	Seaspan	27,652	392,935	0.02
China Aerospace International Holdings	510,000	31,745	-	Shanghai Industrial Holdings	295,000	567,905	0.03
China Agri-Industries Holdings	1,498,000	794,007	0.04	Shanghai Industrial Urban			
China Everbright	670,000	1,251,983	0.07	Development Group	295,000	37,103	-
China Everbright Greentech	65,000	35,204	-	Shenzhen International Holdings	399,055	876,796	0.05
China Gas Holdings	785,700	2,944,434	0.16	Shenzhen Investment	2,190,778	877,233	0.05
China Grand Pharmaceutical				Shimao Property Holdings	180,000	697,657	0.04
and Healthcare Holdings	176,000	95,998	0.01	Sino Biopharmaceutical	3,863,000	5,403,976	0.30
China Jinmao Holdings Group	622,000	484,553	0.03	Sinolink Worldwide Holdings	50,000	2,791	-
China Lumena New Materials*	1,112,000	-	-	Sino-Ocean Group Holding	2,155,458	865,857	0.05
China Mengniu Dairy	51,000	206,178	0.01	Sinotruk Hong Kong	178,500	380,743	0.02
China Merchants Port Holdings	706,996	1,195,899	0.07	SSY Group	1,658,000	1,342,691	0.07
China Mobile	1,751,500	14,723,588	0.82	Sun Art Retail Group	281,000	340,801	0.02
China Mobile - ADR	33,179	1,402,476	0.08	United Energy Group	1,408,000	283,703	0.02
China Oil & Gas Group	244,000	9,708	-	Vinda International Holdings	57,000	103,732	0.01
China Overseas Grand Oceans Group	2,615,000	1,808,934	0.10	Wasion Group Holdings	82,000	40,096	-
China Overseas Land & Investment	888,000	3,458,867	0.19	WH Group	6,451,500	6,665,286	0.38
China Resources Cement Holdings	2,543,278	3,237,932	0.18	Xinyi Glass Holdings	920,000	1,218,512	0.07
China Resources Gas Group	1,061,600	5,831,320	0.33	Yuexiu Property	4,985,626	1,151,740	0.06
China Resources Land	162,888	811,116	0.05			104,476,035	5.81
China Resources Pharmaceutical Group	658,000	610,557	0.03	Hungary (30 Jun 2019: 0.26%)			
China State Construction International				MOL Hungarian Oil & Gas	106,146	1,059,229	0.06
Holdings	1,409,750	1,280,966	0.07	OTP Bank	49,377	2,586,007	0.14
China Taiping Insurance Holdings	817,000	2,025,776	0.11	Richter Gedeon Nyrt	119,773	2,607,922	0.15
China Traditional Chinese Medicine						6,253,158	0.35
Holdings	1,568,000	756,652	0.04	India (30 Jun 2019: 12.16%)			
China Travel International Investment				ACC	73,130	1,482,514	0.08
Hong Kong	242,000	42,860	-	Adani Enterprises	81,498	237,147	0.01
China Unicom Hong Kong	1,240,000	1,168,100	0.06	Adani Gas	73,482	167,701	0.01
China Unicom Hong Kong - ADR	24,995	233,953	0.01	Adani Green Energy	28,883	67,354	-
CIMC Enric Holdings	50,000	29,839	-	Adani Ports & Special Economic Zone	27,335	140,240	0.01
CITIC	1,391,000	1,860,189	0.10	Adani Transmission	39,410	182,783	0.01
CNOOC	5,475,000	9,106,497	0.51	Aditya Birla Capital	196,765	282,695	0.02
Concord New Energy Group	1,330,000	64,863	-	AIA Engineering	1,454	33,609	-
COSCO SHIPPING Ports	1,048,862	858,818	0.05	Ajanta Pharma	3,998	54,608	-
CP Pokphand	1,130,000	92,816	0.01	Ambuja Cements	196,174	539,506	0.03
CSPC Pharmaceutical Group	2,196,000	5,236,490	0.30	Apollo Hospitals Enterprise	765	15,422	-
Far East Horizon	1,428,000	1,337,868	0.07	Apollo Tyres	160,346	367,516	0.02
Fosun International	516,500	753,028	0.04	Ashok Leyland	204,522	233,381	0.01
GCL-Poly Energy Holdings	897,000	33,961	-	Asian Paints	181,517	4,552,538	0.26
Gemdale Properties & Investment	3,374,000	446,010	0.02	Atul	904	51,420	-
Haier Electronics Group	2,228,000	6,962,678	0.40	AU Small Finance Bank	108,583	1,223,074	0.07
Hopson Development Holdings	464,000	470,443	0.03	Aurobindo Pharma	53,283	341,369	0.02
Hua Han Health Industry Holdings*	2,146,000	-	-	Axis Bank	214,195	2,258,138	0.13
Hua Hong Semiconductor	320,000	727,739	0.04	Bajaj Auto	71,441	3,182,800	0.18
Jardine Matheson Holdings	48,900	2,718,840	0.15	Bajaj Finance	115,735	6,850,561	0.38
Jiayuan International Group	58,779	23,008	-				

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				India (30 Jun 2019: 12.16%) (continued)			
(30 Jun 2019: 96.10%) (continued)							
Transferable securities (30 Jun 2019: 95.57%) (continued)							
Equities (30 Jun 2019: 95.57%) (continued)							
India (30 Jun 2019: 12.16%) (continued)							
Bajaj Holdings & Investment	13,652	653,546	0.04	GAIL India	305,539	518,377	0.03
Balkrishna Industries	10,751	149,114	0.01	Gateway Distriparks	2,833	4,878	-
Balmer Lawrie	1,497	2,620	-	General Insurance of India	14,421	45,660	-
Bank of Baroda	135,661	193,196	0.01	Glenmark Pharmaceuticals	45,659	221,968	0.01
Bata India	79,066	1,938,485	0.11	Godfrey Phillips India	1,969	35,067	-
Belmer Lawrie	748	1,309	-	Godrej Industries	1,651	9,820	-
Bharat Electronics	1,846,280	2,586,618	0.14	Grasim Industries	60,115	627,442	0.03
Bharat Forge	2,554	17,293	-	Great Eastern Shipping	26,679	112,131	0.01
Bharat Heavy Electricals	353,813	215,129	0.01	Gujarat Alkalies & Chemicals	3,997	23,351	-
Bharti Airtel	367,475	2,347,618	0.13	Gujarat Fluorochemicals	15,411	133,268	0.01
Bharti Infratel	13,255	46,890	-	Gujarat Narmada Valley Fertilizers			
Biocon	12,834	52,772	-	& Chemicals	21,695	49,725	-
Birla	8,441	72,202	-	Gujarat Pipavav Port	116,233	144,929	0.01
Bosch	53	11,390	-	Gujarat State Fertilizers & Chemicals	62,697	61,486	-
Brigade Enterprises	6,877	21,100	-	Gujarat State Petronet	47,674	146,372	0.01
Britannia Industries	107,601	4,576,704	0.26	HCL Technologies	795,176	6,338,847	0.35
Cadila Healthcare	36,499	129,805	0.01	HDFC Bank	419,013	7,487,601	0.42
Can Fin Homes	6,936	38,189	-	HDFC Bank - ADR	34,640	2,195,137	0.12
Canara Bank	30,767	95,368	0.01	HDFC Standard Life Insurance	607,172	5,295,242	0.29
Ceat	10,681	147,979	0.01	HeidelbergCement India	3,975	9,740	-
Century Textiles & Industries	6,470	43,237	-	Hero MotoCorp	2,211	75,767	-
CG Power and Industrial Solutions	26,421	4,035	-	Hexaware Technologies	295,649	1,386,538	0.08
Chambal Fertilizers and Chemicals	55,071	117,660	0.01	Himadri Speciality Chemical	13,366	11,366	-
Cholamandalam Investment and Finance	292,756	1,253,207	0.07	Hindalco Industries	463,460	1,401,194	0.08
Cipla	44,503	297,962	0.02	Housing Development Finance	533,424	18,033,233	1.01
City Union Bank	47,055	154,756	0.01	ICICI Bank	149,921	1,131,368	0.06
Cochin Shipyard	16,708	94,099	0.01	Idea Cellular	1,092,808	94,923	0.01
Coffee Day Enterprises	17,607	9,904	-	IDFC	458,139	252,567	0.01
Container Corp Of India	16,588	133,128	0.01	IDFC Bank	692,728	440,124	0.02
Coromandel International	12,875	95,735	0.01	IIFL Holdings	46,534	91,304	0.01
Corp Bank	46,560	16,438	-	IIFL Securities	46,534	135,798	0.01
Cox & Kings	14,256	300	-	IIFL Wealth Management	6,647	105,695	0.01
Cummins India	1,366	10,550	-	Indiabulls Housing Finance	1,264,100	5,535,230	0.32
Cyient	7,471	42,757	-	Indiabulls Real Estate	75,539	69,159	-
Dalmia Bahrat	7,101	80,582	-	Indian Hotels	44,711	90,420	0.01
DB	4,136	7,811	-	Indraprastha Gas	506,742	3,042,093	0.17
DCB Bank	95,297	229,637	0.01	IndusInd Bank	258,057	5,465,144	0.30
DCM Shriram	22,169	123,302	0.01	Infosys	796,969	8,173,107	0.45
Dilip Buildcon	5,732	32,323	-	Infosys - ADR	497,285	5,131,980	0.29
Divi's Laboratories	1,040	26,782	-	Ingersoll-Rand India	1,158	10,604	-
DLF	112,508	363,005	0.02	Ipca Laboratories	5,677	90,585	0.01
Dr Reddy's Laboratories	8,935	359,206	0.02	Jain Irrigation Systems	14,302	1,623	-
Dr Reddy's Laboratories - ADR	575	23,334	-	JB Chemicals & Pharmaceuticals	4,133	24,638	-
eClerx Services	3,116	24,717	-	Jindal Steel & Power	229,681	539,465	0.03
Edelweiss Financial Services	245,573	376,041	0.02	JK Cement	2,927	47,777	-
EID Parry India	3,989	11,233	-	JK Lakshmi Cement	6,178	24,192	-
ElIH	14,099	28,157	-	JM Financial	107,405	141,821	0.01
Engineers India	17,146	23,781	-	JSW Energy	191,522	185,409	0.01
Escorts	18,577	163,965	0.01	JSW Steel	153,662	581,253	0.03
Essel Propack	1,425	3,564	-	Jubilant Foodworks	60,430	1,399,459	0.08
Exide Industries	29,282	76,468	-	Jubilant Life Sciences	40,808	307,011	0.02
FAG Bearings India	230	15,177	-	Kajaria Ceramics	176,956	1,304,271	0.07
Federal Bank	819,968	1,009,191	0.06	Kalpataru Power Transmission	27,601	158,542	0.01
Finolex Cables	21,881	113,516	0.01	Karnataka Bank	88,706	89,479	-
Finolex Industries	12,912	99,583	0.01	Karur Vysya Bank	193,076	162,975	0.01
Fortis Healthcare	147,281	273,399	0.02	KEC International	8,415	35,604	-
Future Retail	1,607	7,716	-	KPIT Technologies	48,183	62,779	-
				KPIT Technologies (Birlasoft)	48,183	47,860	-
				KPR Mill	4,023	36,973	-
				KRBL	8,332	33,327	-
				L&T Finance Holdings	252,683	418,789	0.02

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				India (30 Jun 2019: 12.16%) (continued)			
(30 Jun 2019: 96.10%) (continued)				India (30 Jun 2019: 12.16%) (continued)			
Transferable securities (30 Jun 2019: 95.57%) (continued)				India (30 Jun 2019: 12.16%) (continued)			
Equities (30 Jun 2019: 95.57%) (continued)				India (30 Jun 2019: 12.16%) (continued)			
Laurus Labs	9,543	48,131	-	Sobha	27,347	153,654	0.01
LIC Housing Finance	114,555	696,287	0.04	Srei Infrastructure Finance	38,347	4,271	-
Lupin	86,450	926,534	0.05	SRF	3,346	160,793	0.01
Mahanagar Gas	78,157	1,164,283	0.06	Star Cement	15,696	19,538	-
Maharashtra Seamless	1,852	9,808	-	State Bank of India	321,981	1,505,745	0.08
Mahindra & Mahindra	144,724	1,077,145	0.06	State Bank of India - GDR	967	45,256	-
Mahindra & Mahindra Financial Services	129,737	584,813	0.03	Steel Authority of India	348,785	209,873	0.01
Mahindra CIE Automotive	39,202	90,099	0.01	Strides Shasun	27,097	137,045	0.01
Manappuram Finance	932,744	2,313,626	0.13	Sun Pharmaceutical Industries	139,864	847,083	0.05
Maruti Suzuki India	32,642	3,370,381	0.19	Sun TV Network	1,662	10,260	-
Max India	31,769	36,207	-	Sundaram Finance	3,525	80,744	-
Mindtree	2,433	27,303	-	Sundaram Finance Holdings	3,059	3,214	-
MOIL	23,347	47,853	-	Sunteck Realty	29,506	172,791	0.01
Motherson Sumi Systems	2,670,859	5,485,542	0.30	Tata Chemicals	29,344	274,598	0.02
Motilal Oswal Financial Services	6,036	63,930	-	Tata Global Beverages	113,053	508,815	0.03
Mphasis	14,955	192,777	0.01	Tata Motors	308,835	798,933	0.04
MRF	6,274	5,818,851	0.33	Tata Steel	138,577	913,936	0.05
Muthoot Finance	15,562	165,926	0.01	Tech Mahindra	20,447	218,054	0.01
Natco Pharma	23,996	201,709	0.01	Thomas Cook India	42,944	38,505	-
National Aluminium	245,179	149,763	0.01	Tube Investments of India	10,135	68,368	-
NCC	216,943	170,203	0.01	TV18 Broadcast	239,876	71,077	-
NIIT Technologies	80,164	1,782,341	0.10	UltraTech Cement	5,004	284,278	0.02
Oberoi Realty	25,551	189,973	0.01	Unichem Laboratories	730	1,628	-
Omaxe	5,351	11,882	-	UPL	797,055	6,521,325	0.37
PC Jeweller	71,104	24,356	-	Vardhman Textiles	7,887	109,502	0.01
Persistent Systems	21,556	202,429	0.01	Vedanta	2,537,279	5,412,031	0.31
Petronet LNG	1,286,666	4,831,881	0.27	Vedanta - ADR	20,432	176,328	0.01
Pfizer	490	28,893	-	Welspun	19,041	38,400	-
Phoenix Mills	9,074	105,260	0.01	Welspun India	136,425	91,551	0.01
Piramal Enterprises	34,964	746,078	0.04	Wipro	136,933	472,122	0.03
Piramal Enterprises	4,633	14,481	-	WNS Holdings - ADR	25,400	1,680,210	0.09
PNB Housing Finance	30,013	182,067	0.01	Wockhardt	13,200	43,329	-
PNC Infratech	10,224	27,358	-	Yes Bank	594,174	391,243	0.02
Power Finance	256,446	422,691	0.02	Zee Entertainment Enterprises	67,552	276,348	0.02
Prestige Estates Projects	66,278	313,663	0.02	Zensar Technologies	11,318	27,749	-
PTC India Financial Services	32,388	6,080	-			196,512,800	10.92
Punjab National Bank	52,872	47,740	-	Indonesia (30 Jun 2019: 3.22%)			
Quess	13,676	92,399	0.01	Adaro Energy	5,966,500	668,317	0.04
Rain Industries	12,809	17,676	-	AKR Corporindo	1,018,000	289,652	0.02
Rajesh Exports	32,561	304,726	0.02	Aneka Tambang	5,528,800	334,536	0.02
Ramco Cements	5,100	53,924	-	Astra Agro Lestari	249,622	262,074	0.01
Ratnamani Metals & Tubes	2,062	31,604	-	Astra International	1,242,700	619,895	0.03
Raymond	18,395	172,835	0.01	Astrindo Nusantara Infrastructure	4,358,000	15,696	-
RBL Bank	87,716	423,783	0.02	Bank Danamon Indonesia	373,400	106,244	0.01
REC	295,603	592,215	0.03	Bank Mandiri Persero	3,304,300	1,826,797	0.10
Redington India	39,043	64,545	-	Bank Maybank Indonesia	908,100	13,475	-
Reliance Communications	330,482	4,167	-	Bank Negara Indonesia Persero	1,803,400	1,019,751	0.06
Reliance Home Finance	24,842	940	-	Bank Pan Indonesia	1,460,600	140,457	0.01
Reliance Industries	804,298	17,082,478	0.95	Bank Pembangunan Daerah Jawa			
Reliance Industries - GDR	3,781	160,882	0.01	Barat Dan Banten	1,661,100	141,790	0.01
Reliance Nippon Life Asset Management	351,042	1,743,944	0.10	Bank Rakyat Indonesia Persero	51,670,500	16,376,747	0.92
Reliance Power	251,181	12,317	-	Bank Tabungan Negara Persero	1,757,600	268,404	0.01
Ruchi Soya Industries	2,195	103	-	Bank Tabungan Pensiunan			
Shriram City Union Finance	8,146	159,198	0.01	Nasional Syariah	8,362,800	2,560,194	0.14
Shriram Transport Finance	65,427	1,071,810	0.06	Barito Pacific	821,000	89,300	-
Sintex Plastics Technology	36,415	587	-	Bukit Asam	1,077,700	206,496	0.01
SKF India	1,153	35,278	-	Bumi Serpong Damai	2,607,100	235,686	0.01
				Ciputra Development	6,196,129	464,180	0.03
				City Retail Developments	3,796,100	38,282	-
				Garuda Indonesia Persero	1,064,700	38,193	-

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Korea (30 Jun 2019: 10.37%) (continued)			
(30 Jun 2019: 96.10%) (continued)				Daeduck Electronics			
Transferable securities (30 Jun 2019: 95.57%) (continued)				Daekyo			
Equities (30 Jun 2019: 95.57%) (continued)				Daelim Industrial			
Indonesia (30 Jun 2019: 3.22%) (continued)				Daesang			
Gudang Garam	23,100	88,190	-	Daewoo Engineering & Construction			
Indah Kiat Pulp & Paper	1,239,700	687,606	0.04	Daewoo Shipbuilding & Marine Engineering			
Indo Tambangraya Megah	324,200	267,977	0.01	Daishin Securities			
Indofood Sukses Makmur	1,279,900	730,647	0.04	Daou Technology			
Intiland Development	1,699,900	31,837	-	DGB Financial Group			
Japfa Comfeed Indonesia	1,281,529	141,700	0.01	Dongbu Insurance			
Link Net	57,900	16,516	-	Dongkuk Steel Mill			
Medco Energi Internasional	3,453,833	215,204	0.01	Dongwon Industries			
Media Nusantara Citra	2,369,500	278,213	0.02	Doosan			
Mitra Adiperkasa	269,200	20,458	-	Doosan Bobcat			
MNC Investama	9,517,400	43,876	-	Doosan Fuel Cell			
Pabrik Kertas Tjiwi Kimia	54,600	40,412	-	Doosan Heavy Industries & Construction			
Pakuwon Jati	1,497,100	61,469	-	Doosan Infracore			
Perusahaan Gas Negara Persero	6,825,300	1,066,876	0.06	Doosan Solus			
PP Persero	1,088,700	124,300	0.01	Douzone Bizon			
Puradelta Lestari	1,700,000	36,247	-	E-MART			
Sampoerna Agro	480,500	82,376	-	Eugene			
Sekawan Intipratama*	4,158,500	-	-	F&F			
Semen Indonesia Persero	282,900	244,538	0.01	Fila Korea			
Siloam International Hospitals	20,700	10,363	-	GS Engineering & Construction			
Sinar Mas Multiartha	485,000	531,902	0.03	GS Holdings			
Sugih Energy	4,816,100	17,346	-	GS Home Shopping			
Summarecon Agung	1,551,800	112,340	0.01	Halla Holdings			
Telekomunikasi Indonesia Persero	29,497,300	8,435,388	0.48	Hana Financial Group			
Tunas Ridean	175,300	11,365	-	Handsome			
Unilever Indonesia	1,342,000	4,060,076	0.24	Hanil Cement			
United Tractors	331,000	513,220	0.03	Hankook Tire			
Vale Indonesia	846,200	221,874	0.01	Hanwha Chemical			
Waskita Karya Persero	3,042,700	325,475	0.02	Hanwha General Insurance			
Wijaya Karya Persero	13,142,800	1,883,967	0.10	Hanwha Investment & Securities			
XL Axiata	852,650	193,470	0.01	Hanwha Life Insurance			
				Harim Holdings			
		46,211,394	2.57	HDC Holdings			
Japan (30 Jun 2019: 0.46%)				Hyosung			
Honda Motor	104,200	2,971,390	0.17	Hyosung Advanced Materials			
Isuzu Motors	380,500	4,548,143	0.25	Hyosung Chemical			
				Hyosung TNC			
		7,519,533	0.42	Hyundai Construction Equipment			
Korea (30 Jun 2019: 10.37%)				Hyundai Department Store			
AfreecaTV	37,522	2,235,519	0.12	Hyundai Engineering & Construction			
AK Holdings	2,447	73,212	-	Hyundai Greenfood			
Anxin-China Holdings*	1,316,000	-	-	Hyundai Home Shopping Network			
Asiana Airlines	7,494	34,993	-	Hyundai Hy Communications & Network			
BGF	9,381	45,427	-	Hyundai Marine & Fire Insurance			
Binggrae	1,081	52,346	-	Hyundai Mipo Dockyard			
BNK Financial Group	142,538	944,132	0.05	Hyundai Mobis			
Busan City Gas	890	27,475	-	Hyundai Motor			
Cheil Worldwide	67,038	1,394,149	0.08	Hyundai Robotics			
China Metal Recycling Holdings*	166,800	-	-	Hyundai Steel			
Chongkundang Holdings	416	36,332	-	Hyundai Wia			
CJ	7,090	592,238	0.03	Industrial Bank of Korea			
CJ - Pref	331	20,722	-	IS Dongseo			
CJ CheilJedang	1,914	417,904	0.02	JB Financial Group			
CJ Helloworld	25,654	134,210	0.01	KB Financial Group			
CJ Logistics Corp	758	101,595	0.01	KB Financial Group - ADR			
CJ O Shopping	1,263	174,305	0.01	KCC			
Cuckoo Holdings	286	25,967	-	Kia Motors			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Korea (30 Jun 2019: 10.37%) (continued)			
(30 Jun 2019: 96.10%) (continued)				S&T Dynamics			
Transferable securities (30 Jun 2019: 95.57%) (continued)				1,915 10,946 -			
Equities (30 Jun 2019: 95.57%) (continued)				S&T Motiv			
Korea (30 Jun 2019: 10.37%) (continued)				1,986 73,416 -			
KISWIRE	4,061	72,164	-	SAMPYO Cement			
KIWOOM Securities	1,430	98,305	0.01	12,561 41,166 -			
Koh Young Technology	13,823	1,261,037	0.07	Samsung C&T			
Kolon Industries	9,841	423,356	0.02	5,443 510,671 0.03			
Korea Asset In Trust REIT	10,876	31,694	-	Samsung Card			
Korea Electric Terminal	2,990	110,530	0.01	13,381 446,631 0.02			
Korea Investment Holdings	4,360	272,959	0.02	Samsung Electronics			
Korea Line	9,310	185,161	0.01	355,644 17,160,218 0.96			
Korea Petrochemical	2,409	244,764	0.01	Samsung Electronics - GDR US listed			
Korea Real Estate Investment & Trust	110,759	201,128	0.01	9,430 11,249,989 0.64			
Korea Zinc	5,525	2,030,460	0.11	Samsung Electronics - GDR UK listed			
Korean Air Lines	6,173	152,130	0.01	6,291 7,505,162 0.43			
Korean Reinsurance	64,795	510,426	0.03	Samsung Electronics - Pref			
KT Skylife	8,569	64,613	-	301,905 11,852,208 0.66			
Kumho Petrochemical	2,153	144,284	0.01	Samsung Fire & Marine Insurance			
Kumho Tire	7,492	27,177	-	1,923 404,903 0.02			
LF	12,738	203,773	0.01	Samsung Life Insurance			
LG	1,701	108,551	0.01	17,065 1,099,349 0.06			
LG Chem	37,662	10,339,993	0.57	Samsung Securities			
LG Display	56,911	799,692	0.04	32,515 1,085,286 0.06			
LG Electronics	6,894	429,813	0.02	Samyang			
LG Hausys	4,811	227,560	0.01	2,285 99,979 0.01			
LG Household & Health Care	7,521	8,200,943	0.46	Samyang Holdings			
LG International	21,339	277,705	0.02	2,483 143,855 0.01			
LG Uplus	7,460	91,601	0.01	Sangsangin			
Lock&Lock	3,686	45,579	-	5,526 41,429 -			
Lotte	514	17,312	-	Seah Besteel			
Lotte Chemical	4,170	807,713	0.04	8,015 105,693 0.01			
Lotte Chilsung Beverage	767	92,853	0.01	SeAH Steel			
Lotte Confectionery	142	18,357	-	404 21,275 -			
LOTTE Fine Chemical	3,644	142,269	0.01	Sebang Global Battery			
Lotte Food	181	64,640	-	4,551 146,787 0.01			
LOTTE Himart	6,884	183,938	0.01	Seobu T&D			
Lotte Non-Life Insurance	8,140	14,605	-	5,402 40,639 -			
Lotte Shopping	5,763	675,245	0.04	Seoul Semiconductor			
LS	8,053	332,858	0.02	6,633 93,204 0.01			
LS Industrial Systems	1,813	85,598	-	SFA Engineering			
Mando	39,605	1,205,496	0.07	44,870 1,794,490 0.10			
Meritz Financial Group	19,591	199,900	0.01	Shinhan Financial Group			
Meritz Fire & Marine Insurance	10,228	157,871	0.01	260,560 9,767,198 0.54			
Meritz Securities	39,577	129,705	0.01	Shinhan Financial Group - ADR			
Mirae Asset Daewoo	33,271	217,213	0.01	14,280 543,640 0.03			
Mirae Asset Life Insurance	52,962	189,371	0.01	Shinsegae			
Namhae Chemical	1,274	8,989	-	3,315 828,428 0.05			
Nexen Tire	24,783	195,658	0.01	Shinsegae International			
NH Investment & Securities	71,860	789,158	0.04	6,068 1,151,737 0.06			
NHN Entertainment	2,443	141,115	0.01	Shinyoung Securities			
NICE Holdings	4,011	72,489	-	2,591 121,882 0.01			
NongShim	4,866	1,011,953	0.06	Silicon Works			
OCI	8,457	457,787	0.03	38,686 1,331,405 0.07			
Orange Life Insurance	13,525	329,222	0.02	Sindoh			
Orion	11,728	1,069,916	0.06	2,534 80,855 -			
Orion Holdings	17,394	267,727	0.01	SK Chemicals			
Pan Ocean	27,301	107,297	0.01	1,593 88,159 -			
POSCO	17,067	3,490,289	0.19	SK Discovery			
POSCO - ADR	4,739	239,888	0.01	7,863 177,801 0.01			
Posco Daewoo	9,130	147,239	0.01	SK Gas			
				190 13,899 -			
				SK Holdings			
				2,081 471,462 0.03			
				SK Innovation			
				3,365 436,465 0.02			
				SK Networks			
				78,801 404,754 0.02			
				SKC			
				2,614 115,279 0.01			
				SL			
				9,665 151,688 0.01			
				Songwon Industrial			
				2,108 28,345 -			
				Soulbrain			
				43,487 3,170,007 0.18			
				Ssangyong Cement Industrial			
				258,913 1,269,434 0.07			
				Taekwang Industrial			
				271 248,398 0.01			
				Taeyoung Engineering & Construction			
				10,204 105,441 0.01			
				Techno Electric & Engine			
				5,657 22,468 -			
				Tongyang Life Insurance			
				27,539 95,254 0.01			
				Unid			
				1,193 48,228 -			
				Woori Financial Group			
				121,886 1,222,602 0.07			
				Young Poong			
				169 94,258 0.01			
				Youngone			
				2,876 85,177 -			
				Youngone Holdings			
				3,538 147,461 0.01			
				Yuanta Securities Korea			
				69,714 172,710 0.01			
				Yuhan			
				5,068 1,036,432 0.06			
				170,126,927 9.46			
				Luxembourg (30 Jun 2019: 0.02%)			
				Kernel Holding			
				27,718 331,170 0.02			
				PLAY Communications			
				173,951 1,607,553 0.09			
				1,938,723 0.11			
				Macau (30 Jun 2019: 0.38%)			
				Sands China			
				1,252,600 6,695,602 0.37			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Mexico (30 Jun 2019: 2.92%)			
(30 Jun 2019: 96.10%) (continued)				ALEATICA	64,080	95,353	0.01
Transferable securities (30 Jun 2019: 95.57%) (continued)				Alfa	1,159,191	961,286	0.05
Equities (30 Jun 2019: 95.57%) (continued)				Alpek	310,425	344,387	0.02
Malaysia (30 Jun 2019: 1.46%)				Arca Continental	55,403	293,415	0.02
Aeon M	101,500	35,235	-	Banco del Bajio	946,727	1,594,255	0.09
AFFIN Holdings	194,248	90,226	0.01	Becle	85	158	-
AirAsia	597,700	248,402	0.01	Cemex	4,755,827	1,783,057	0.10
Alliance Financial Group	477,500	307,010	0.02	Coca-Cola Femsa	18,577	112,934	0.01
Allianz Malaysia	7,200	28,656	-	Coca-Cola Femsa - ADR	560	33,947	-
AMMB Holdings	580,700	555,076	0.03	Controladora Vuela Cia de Aviacion - ADR	109,297	1,138,875	0.06
Batu Kawan	9,300	39,651	-	El Puerto de Liverpool	32,245	160,166	0.01
Berjaya	690,310	42,190	-	Fibra Uno Administracion REIT	4,922,737	7,632,797	0.43
BIMB Holdings	36,400	39,154	-	Fomento Economico Mexicano	57,877	546,558	0.03
Boustead Holdings	112,104	26,036	-	Fomento Economico Mexicano - ADR	540	51,035	-
CIMB Group Holdings	853,682	1,074,798	0.07	Genera	333,335	342,267	0.02
DRB-Hicom	394,800	229,709	0.01	Grupo Aeroportuario del Centro Norte	514,200	3,854,594	0.21
FGV Holdings	316,100	117,460	0.01	Grupo Aeroportuario del Pacifico	562,200	6,691,085	0.38
Gamuda	542,400	517,140	0.03	Grupo Bimbo	59,124	107,860	0.01
Genting	383,100	566,619	0.04	Grupo Carso	43,562	161,224	0.01
Genting Malaysia	4,775,700	3,841,109	0.22	Grupo Cementos de Chihuahua	34,848	186,290	0.01
Genting Plantations	19,900	51,471	-	Grupo Comercial Chedraui	152,064	218,063	0.01
Guocoland Malaysia	37,600	6,434	-	Grupo Elektra	3,228	238,066	0.01
Hap Seng Plantations Holdings	67,200	34,992	-	Grupo Financiero Banorte	1,753,533	9,802,106	0.54
Hong Leong Bank	31,488	133,173	0.01	Grupo Financiero Inbursa	360,950	443,446	0.02
Hong Leong Financial Group	30,438	125,755	0.01	Grupo Gigante	52,900	99,195	0.01
IJM	939,700	498,509	0.03	Grupo KUO	17,492	51,779	-
IOI Properties Group	508,975	154,291	0.01	Grupo Lala	59,788	51,892	-
Keck Seng Malaysia	14,100	16,201	-	Grupo Mexico	442,929	1,219,204	0.07
Lotte Chemical Titan Holding	213,100	125,552	0.01	Grupo Sanborns	166,773	216,370	0.01
Magnum	106,300	66,787	-	Grupo Televisa	568,811	1,335,278	0.07
Mah Sing Group	371,050	63,951	-	Industrias Bachoco	106,748	458,388	0.03
Malayan Banking	201,063	424,688	0.02	Industrias CH	74,512	367,430	0.02
Malaysia Airports Holdings	88,556	164,534	0.01	Industrias Penoles	46,016	482,530	0.03
Malaysia Building Society	514,630	104,423	0.01	La Comer	13,286	16,442	-
Malaysian Resources	843,800	150,586	0.01	Megacable Holdings	67,885	278,385	0.02
MISC	191,700	391,320	0.02	Nemak	205,587	86,333	-
MMC	520,600	125,361	0.01	Orbia Advance	105,001	224,192	0.01
Muhibbah Engineering	18,800	11,306	-	Organizacion Soriana	172,818	233,182	0.01
Oriental Holdings	111,500	178,542	0.01	Promotora y Operadora de Infraestructura	35,461	363,398	0.02
OSK Holdings	225,300	57,282	-	Promotora y Operadora de			
Petron Malaysia Refining & Marketing	23,600	28,963	-	Infraestructura Class L	7,936	58,835	-
Petronas Chemicals Group	92,400	166,029	0.01	Regional	25,577	143,569	0.01
PPB Group	16,480	75,903	-	Wal-Mart de Mexico	2,343,500	6,736,135	0.38
Public Bank	112,600	535,129	0.03				
RHB Bank	280,939	396,975	0.02			49,215,761	2.74
Sapura Energy	1,302,600	85,980	-	Netherlands (30 Jun 2019: 0.46%)			
Sime Darby	1,152,900	625,703	0.04	Steinhoff International Holdings	206,708	12,417	-
Sime Darby Property	1,278,300	285,942	0.02	VEON	230,696	583,661	0.03
SP Setia Group	889,222	347,819	0.02	X5 Retail Group - GDR	42,644	1,471,218	0.08
Sunway	545,595	240,086	0.01	Yandex	166,146	7,225,690	0.41
TIME dotCom	15,800	35,613	-				
Tropicana	102,687	23,472	-			9,292,986	0.52
UEM Sunrise	509,800	87,864	-	Panama (30 Jun 2019: Nil)			
UMW Holdings	29,900	32,820	-	Avianca Holdings - Pref	124,079	69,384	-
UMW Oil & Gas	408,257	37,926	-				
United Plantations	1,900	12,207	-	Peru (30 Jun 2019: 0.72%)			
UOA Development	294,000	145,904	0.01	Credicorp	46,615	9,935,055	0.55
Yinson Holdings	61,200	96,951	0.01				
YNH Property	86,666	57,629	-	Philippines (30 Jun 2019: 0.63%)			
YTL	1,063,564	254,808	0.01	Acr Mining Corporation*	2,625	-	-
				Alliance Global Group	1,780,300	409,879	0.03
				Altus San Nicolas	21,272	2,176	-
		14,217,352	0.79				

MGI Funds plc
MGI Emerging Markets Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Poland (30 Jun 2019: 0.79%) (continued)			
(30 Jun 2019: 96.10%) (continued)				Tauron Polska Energia			
Transferable securities (30 Jun 2019: 95.57%) (continued)					102,543	44,404	-
Equities (30 Jun 2019: 95.57%) (continued)						8,255,626	0.46
Philippines (30 Jun 2019: 0.63%) (continued)				Russia (30 Jun 2019: 1.76%)			
Ayala	28,315	439,163	0.03	Gazprom - ADR US listing	961,900	7,906,818	0.44
Bank of the Philippine Islands	147,397	255,824	0.01	Gazprom - ADR UK listing	710,500	5,845,994	0.32
BDO Unibank	82,128	256,219	0.01	LUKOIL - ADR UK listing	74,757	7,414,399	0.41
Belle	132,600	5,210	-	LUKOIL - ADR US listing	8,600	848,906	0.05
Bloomberry Resorts	32,600	7,274	-	Magnitogorsk Iron & Steel Works - GDR	10,714	92,783	0.01
Cebu Air	8,920	15,763	-	MMC Norilsk Nickel - ADR UK listed	209,195	6,390,907	0.36
China Banking	292,786	144,818	0.01	MMC Norilsk Nickel - ADR US listed	51,300	1,564,137	0.09
China Fiber Optic Network System Group*	724,800	-	-	Novatek - GDR UK listed	22,047	4,475,541	0.25
Cosco Capital	89,500	12,088	-	Novatek - GDR US listed	3,600	730,800	0.04
Cox & Kings Financial Service	6,301	40	-	Novolipetsk Steel - GDR	3,250	74,880	-
DMCI Holdings	1,719,000	224,358	0.01	Polymetal International	111,500	1,765,131	0.10
Eagle Cement	33,900	9,947	-	Rosneft Oil - GDR	135,072	973,599	0.05
Emperador	333,400	47,464	-	RusHydro - ADR	60,814	51,266	-
Filinvest Development	237,200	60,887	-	Sberbank of Russia - ADR UK listed	458,896	7,544,250	0.42
GT Capital Holdings	5,804	97,068	0.01	Sberbank of Russia - ADR US listed	63,100	1,034,840	0.06
International Container Terminal Services	1,880	4,774	-	Tatneft - ADR UK listed	26,838	1,982,255	0.11
JG Summit Holdings	348,580	556,130	0.03	Tatneft - ADR US listed	4,300	316,695	0.02
Lopez Holdings	223,700	16,387	-	VTB Bank - GDR	453,809	663,923	0.04
LT Group	455,000	107,630	0.01				
Megaworld	3,634,600	287,783	0.02			49,677,124	2.77
Metropolitan Bank & Trust	308,381	403,705	0.02	Singapore (30 Jun 2019: 0.41%)			
Nickel Asia	854,000	57,164	-	China XLX Fertiliser	43,000	13,245	-
Petron	177,600	13,536	-	Singapore Telecommunications	1,426,600	3,522,338	0.20
Philippine National Bank	135,845	92,539	0.01	United Overseas Bank	257,400	5,055,541	0.28
PLDT	3,638	72,724	-				
PLDT	2,515	49,063	-			8,591,124	0.48
Puregold Price Club	129,000	101,249	0.01	South Africa (30 Jun 2019: 5.16%)			
Rizal Commercial Banking	15,136	6,874	-	Absa Group	131,011	1,398,787	0.08
Robinsons Land	1,063,581	578,570	0.04	African Rainbow Minerals	217,683	2,547,717	0.14
Robinsons Retail Holdings	70,940	112,058	0.01	AngloGold Ashanti	47,712	1,079,905	0.06
San Miguel	67,990	220,167	0.01	Aspen Pharmacare Holdings	14,276	121,714	0.01
San Miguel Food and Beverage	14,090	23,648	-	Assore	2,989	58,141	-
Security Bank	87,998	338,821	0.02	Aveng	1,094,303	1,565	-
Semirara Mining & Power	123,900	53,822	-	Barloworld	159,186	1,283,301	0.07
Top Frontier Investment Holdings	13,009	54,969	-	Bid	166,556	3,933,097	0.22
Union Bank of the Philippines	174,185	198,449	0.01	Bidvest Group	479,477	7,021,311	0.39
Vista Land & Lifescapes	2,457,600	375,106	0.02	Capitec Bank Holdings	72,044	7,450,824	0.41
Wintek*	48,000	-	-	Clicks Group	295,738	5,426,640	0.30
		5,713,346	0.32	Discovery	72,091	621,900	0.03
Poland (30 Jun 2019: 0.79%)				Distell Group Holdings	10,682	101,446	0.01
Alior Bank	44,640	338,044	0.02	Exxaro Resources	103,771	973,185	0.05
Bank Handlowy w Warszawie	6,014	82,255	-	FirstRand	1,204,185	5,408,004	0.30
Bank Millennium	113,085	174,675	0.01	Foschini Group	40,608	434,118	0.02
Bank Pekao	7,947	210,777	0.01	Gold Fields	46,839	321,125	0.02
Cyfrowy Polsat	27,785	204,978	0.01	Gold Fields - ADR	341,367	2,253,022	0.13
Dino Polska	108,498	4,125,290	0.23	Group Five	39,820	2,534	-
Enea	130,137	271,971	0.02	Impala Platinum Holdings	81,195	833,347	0.05
Grupa Azoty	3,933	30,406	-	Investec	56,262	333,786	0.02
Grupa Lotos	8,215	181,293	0.01	KAP Industrial Holdings	1,560,320	468,648	0.03
KGHM Polska Miedz	25,050	632,186	0.04	Kumba Iron Ore	81,057	2,417,479	0.13
mBank	4,895	503,291	0.03	Lewis Group	9,217	22,608	-
PGE Polska Grupa Energetyczna	153,080	321,738	0.02	Liberty Holdings	80,621	637,946	0.04
Polski Koncern Naftowy ORLEN	32,263	731,078	0.04	Life Healthcare Group Holdings	236,621	417,114	0.02
Powszechna Kasa Oszczednosci				Momentum Metropolitan Holdings	562,429	878,425	0.05
Bank Polski	42,953	390,822	0.02	Motus Holdings	95,647	558,827	0.03
Santander Bank	153	12,418	-	MTN Group	116,680	688,306	0.04
				MultiChoice Group	165,131	1,375,747	0.08

MGI Funds plc
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Portfolio Statement
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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Taiwan (30 Jun 2019: 10.62%) (continued)			
(30 Jun 2019: 96.10%) (continued)				Cheng Uei Precision Industry	232,000	354,458	0.02
Transferable securities (30 Jun 2019: 95.57%) (continued)				Chicony Electronics	45,000	133,602	0.01
Equities (30 Jun 2019: 95.57%) (continued)				Chilisin Electronics	115,000	491,043	0.03
South Africa (30 Jun 2019: 5.16%) (continued)				China Airlines	1,136,000	343,335	0.02
Murray & Roberts Holdings	210,821	160,715	0.01	China Bills Finance	515,000	257,698	0.01
Naspers	1,692	277,185	0.02	China Development Financial Holding	2,303,800	747,772	0.04
Nedbank Group	73,474	1,126,004	0.06	China General Plastics	75,857	52,635	-
Netcare	104,192	144,998	0.01	China Life Insurance	1,190,939	1,017,048	0.06
Northam Platinum	40,254	355,862	0.02	China Man-Made Fiber	716,534	198,393	0.01
Old Mutual	922,984	1,297,663	0.07	China Metal Products	121,112	126,659	0.01
Pioneer Foods Group	46,778	367,473	0.02	China Motor	108,200	141,129	0.01
PSG Group	81	1,356	-	China Petrochemical Development	1,703,100	556,773	0.03
RCL Foods	29,896	23,624	-	China Steel	2,227,509	1,775,944	0.10
Reunert	12,151	63,086	-	China Synthetic Rubber	459,039	480,829	0.03
Sanlam	101,036	571,527	0.03	Chin-Poon Industrial	177,000	188,650	0.01
Sappi	234,789	733,238	0.04	Chipbond Technology	116,000	260,039	0.01
Sasol	41,495	900,554	0.05	ChipMOS Technologies	5,706	129,013	0.01
Sasol - ADR	57,160	1,235,228	0.07	ChipMOS Technologies	21,000	23,993	-
Sibanye Gold	393,631	1,010,292	0.06	Chong Hong Construction	35,000	94,923	0.01
Standard Bank Group	243,224	2,927,697	0.16	Chun Yuan Steel	97,000	32,844	-
Telkom	176,285	438,963	0.02	Chung Hung Steel	503,000	178,702	0.01
Tiger Brands	13,046	196,583	0.01	Chung Hwa Pulp	67,788	20,307	-
Transaction Capital	43,262	65,279	-	Clevo	29,000	35,601	-
Truworths International	39,642	139,478	0.01	Compal Electronics	1,957,000	1,230,592	0.07
Tsogo Sun Gaming	138,195	121,360	0.01	Compeq Manufacturing	111,000	166,998	0.01
Vodacom Group	34,926	287,980	0.02	Concord Securities	97,886	26,450	-
		61,516,714	3.42	Continental Holdings	144,800	64,244	-
Spain (30 Jun 2019: 0.00%)				Coretronic	280,200	362,203	0.02
CEMEX Latam Holdings	22,825	30,640	-	CTBC Financial Holding	3,583,142	2,677,465	0.15
Switzerland (30 Jun 2019: 0.39%)				CTCI	112,000	142,349	0.01
ABB	269,688	6,508,606	0.36	Darwin Precisions	150,000	75,808	-
Taiwan (30 Jun 2019: 10.62%)				Delta Electronics	77,000	389,148	0.02
Accton Technology	605,000	3,390,599	0.20	Depo Auto Parts Ind	10,000	19,648	-
Acer	1,310,172	780,150	0.04	E Ink Holdings	155,000	161,582	0.01
Aerospace Industrial Development	128,000	153,291	0.01	E.Sun Financial Holding	8,181,393	7,614,533	0.42
Arcadyan Technology	26,286	82,514	-	Elite Material	799,700	3,654,765	0.20
Ardentec	150,108	154,479	0.01	Ennoconn	11,000	90,636	0.01
ASE Industrial Holding	182,154	505,561	0.03	EnTie Commercial Bank	145,000	76,909	-
Asia Cement	1,987,908	3,179,777	0.18	Epistar	567,000	611,884	0.03
Asia Optical	41,000	147,713	0.01	Eternal Materials	204,083	181,092	0.01
Asia Vital Components	46,000	63,912	-	Eva Airways	1,010,502	463,502	0.03
Asustek Computer	144,000	1,112,053	0.06	Evergreen International Storage & Transport	298,000	142,653	0.01
AU Optronics	3,859,000	1,293,757	0.07	Evergreen Marine Taiwan	1,037,233	429,052	0.02
Audix	19,400	28,184	-	Everlight Electronics	165,000	191,272	0.01
Bank of Kaohsiung	41,787	13,633	-	Far Eastern Department Stores	455,277	395,636	0.02
Bioteque	452,000	1,967,709	0.11	Far Eastern International Bank	1,365,310	544,266	0.03
Brighton-Best International Taiwan	24,000	22,417	-	Far Eastern New Century	731,806	728,706	0.04
Capital Securities	1,052,400	394,953	0.02	Farglory Land Development	162,703	218,732	0.01
Casestek Holdings	101,625	160,521	0.01	Feng Hsin Steel	91,000	163,015	0.01
Catcher Technology	47,000	355,906	0.02	Feng TAY Enterprise	299,900	1,950,846	0.11
Cathay Financial Holding	1,569,101	2,227,216	0.12	First Financial Holding	588,968	465,642	0.03
Cathay Real Estate Development	322,000	225,036	0.01	FLEXium Interconnect	57,158	218,320	0.01
Center Laboratories	40,247	80,556	-	Formosa Advanced Technologies	35,000	43,550	-
Chailease Holding	1,458,121	6,712,503	0.37	Formosa Chemicals & Fibre	204,850	597,938	0.03
Chang Hwa Commercial Bank	773,835	585,984	0.03	Formosa Plastics	260,000	865,597	0.05
Charoen Pokphand Enterprise	32,000	70,668	-	Formosa Sumco Technology	13,000	50,739	-
Cheng Loong	456,000	293,585	0.02	Formosa Taffeta	368,000	419,842	0.02
Cheng Shin Rubber Industry	103,000	143,623	0.01	Founding Construction & Development	5,034	2,670	-
				Foxconn Technology	430,050	949,705	0.05
				Fubon Financial Holding	1,339,000	2,072,576	0.12

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Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Taiwan (30 Jun 2019: 10.62%) (continued)			
(30 Jun 2019: 96.10%) (continued)				Prince Housing & Development			
Transferable securities (30 Jun 2019: 95.57%) (continued)				469,328 176,133 0.01			
Equities (30 Jun 2019: 95.57%) (continued)				Qisda			
Taiwan (30 Jun 2019: 10.62%) (continued)				311,000 220,979 0.01			
Fulgent Sun International Holding	8,000	35,761	-	Quang Viet Enterprise			
General Interface Solution Holding	41,000	154,552	0.01	12,000 60,847 -			
Getac Technology	66,000	102,819	0.01	Quanta Computer			
Gigabyte Technology	93,000	154,188	0.01	143,000 306,732 0.02			
Ginko International	10,000	70,721	-	Radiant Opto-Electronics			
Gourmet Master	17,000	70,037	-	1,168,400 4,677,186 0.27			
Grand Pacific Petrochemical	533,000	330,714	0.02	Radium Life Tech			
Grape King Bio	202,000	1,314,007	0.07	253,835 98,648 0.01			
Great China Metal Industry	15,000	12,259	-	Realtek Semiconductor			
Great Wall Enterprise	122,040	177,704	0.01	624,900 4,898,806 0.27			
Greatek Electronics	58,000	92,581	0.01	Ruentex Industries			
Hannstar Board	165,594	242,505	0.01	122,800 301,091 0.02			
HannStar Display	1,251,000	337,612	0.02	Sanyang Motor			
Hey Song	53,500	58,092	-	108,000 76,739 -			
Highwealth Construction	89,700	138,543	0.01	Sercomm			
Holy Stone Enterprise	24,000	92,871	0.01	31,000 80,352 -			
Hon Hai Precision Industry	2,131,579	6,456,529	0.36	Shihlin Electric & Engineering			
Hua Nan Financial Holdings	454,901	333,850	0.02	173,000 261,142 0.01			
Huaku Development	42,000	129,739	0.01	Shin Kong Financial Holding			
Hung Sheng Construction	291,840	251,662	0.01	4,180,006 1,443,209 0.08			
Innolux	3,678,522	1,022,187	0.06	Shin Zu Shing			
Inventec	251,000	191,325	0.01	35,000 150,615 0.01			
Jih Sun Financial Holdings	904,993	294,348	0.02	Shinkong Insurance			
Kenda Rubber Industrial	96,000	97,995	0.01	22,000 28,328 -			
Kerry TJ Logistics	11,000	14,384	-	Shinkong Synthetic Fibers			
Kindom Construction	75,000	79,811	-	686,000 275,755 0.02			
King Yuan Electronics	266,000	333,199	0.02	Sigurd Microelectronics			
King's Town Bank	491,000	548,704	0.03	66,470 82,264 -			
Kinpo Electronics	707,000	303,064	0.02	Simplo Technology			
Kinsus Interconnect Technology	205,000	354,238	0.02	364,600 3,685,285 0.21			
Lite-On Technology	268,436	441,916	0.02	Sincere Navigation			
Long Chen Paper	343,236	172,322	0.01	20,600 11,579 -			
Lung Yen Life Service	31,000	65,874	-	Sino-American Silicon Products			
Macronix International	210,000	260,600	0.01	54,000 179,057 0.01			
MediaTek	89,000	1,316,726	0.07	SinoPac Financial Holdings			
Mega Financial Holding	547,339	558,714	0.03	2,160,837 937,081 0.05			
Mercuries & Associates Holding	186,035	134,358	0.01	Sinyi Realty			
Mercuries Life Insurance	455,969	176,443	0.01	33,000 34,456 -			
Merry Electronics	34,000	189,979	0.01	Sunonwealth Electric Machine Industry			
Micro-Star International	1,306,200	3,777,814	0.21	706,000 1,115,158 0.06			
Namchow Holdings	8,000	13,584	-	Synnex Technology International			
Nan Kang Rubber Tire	44,000	70,894	-	301,600 377,289 0.02			
Nan Ya Plastics	301,000	730,987	0.04	Systex			
Nan Ya Printed Circuit Board	130,000	199,269	0.01	5,000 12,593 -			
Nantex Industry	58,000	58,238	-	TA Chen Stainless Pipe			
Nanya Technology	73,000	203,096	0.01	161,000 172,134 0.01			
Novatek Microelectronics	769,200	5,619,468	0.31	Taichung Commercial Bank			
O-Bank	410,000	106,819	0.01	1,116,630 446,995 0.02			
Oriental Union Chemical	100,000	70,054	-	Tainan Spinning			
Pan-International Industrial	118,000	91,717	0.01	384,971 134,843 0.01			
Pegatron	413,000	942,362	0.05	Taishin Financial Holding			
Pharmally International Holding	10,256	74,242	-	2,119,934 1,025,421 0.06			
Phison Electronics	12,000	136,305	0.01	Taiwan Business Bank			
Pou Chen	409,000	534,837	0.03	2,375,366 998,419 0.06			
Powertech Technology	635,000	2,114,054	0.12	Taiwan Cement			
President Securities	487,360	234,925	0.01	2,447,090 3,567,329 0.21			
Primax Electronics	1,145,000	2,421,623	0.13	Taiwan Cooperative Financial Holding			
				1,707,480 1,181,913 0.07			
				Taiwan Fertilizer			
				39,000 64,464 -			
				Taiwan Fire & Marine Insurance			
				10,000 6,972 -			
				Taiwan Glass Industry			
				606,949 230,818 0.01			
				Taiwan Hon Chuan Enterprise			
				150,311 310,881 0.02			
				Taiwan Paiho			
				9,000 25,309 -			
				Taiwan Semiconductor Manufacturing			
				2,221,100 24,524,939 1.37			
				Taiwan Semiconductor Manufacturing - ADR855,421			
				49,699,960 2.77			
				Taiwan Shin Kong Security			
				40,390 50,257 -			
				Taiwan Surface Mounting Technology			
				46,000 179,538 0.01			
				TCI			
				93,313 887,154 0.05			
				Teco Electric and Machinery			
				746,000 652,007 0.04			
				Ton Yi Industrial			
				448,000 174,107 0.01			
				Tong Hsing Electronic Industries			
				28,000 146,179 0.01			
				Tong Yang Industry			
				158,000 245,879 0.01			
				Tong-Tai Machine & Tool			
				13,457 7,587 -			
				Topco Scientific			
				27,000 95,023 0.01			
				TPK Holding			
				208,000 394,115 0.02			
				Transcend Information			
				30,000 77,960 -			
				Tripod Technology			
				933,500 3,908,138 0.22			
				TSRC			
				129,000 103,710 0.01			
				Tung Ho Steel Enterprise			
				470,000 360,610 0.02			
				TXC			
				33,000 52,070 -			
				U-Ming Marine Transport			
				255,000 285,819 0.02			
				Unimicron Technology			
				149,000 208,760 0.01			
				Union Bank Of Taiwan			
				902,703 332,751 0.02			
				Uni-President Enterprises			
				3,656,000 9,049,445 0.51			
				Unitech Printed Circuit Board			
				91,000 102,150 0.01			
				United Integrated Services			
				9,200 60,153 -			
				United Microelectronics			
				2,426,000 1,331,277 0.07			
				United Renewable Energy			
				472,468 120,729 0.01			

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.10%) (continued)			
Transferable securities (30 Jun 2019: 95.57%) (continued)			
Equities (30 Jun 2019: 95.57%) (continued)			
United States of America (30 Jun 2019: 0.92%)			
Citigroup	35,273	2,817,960	0.16
Colgate-Palmolive	95,526	6,576,010	0.37
Johnson & Johnson	52,523	7,661,530	0.42
Microsoft	32,161	5,071,790	0.28
Nexteer Automotive Group	192,000	173,968	0.01
PepsiCo	50,422	6,891,174	0.38
		29,192,432	1.62
Total equities		1,775,743,860	98.72
Total transferable securities		1,775,743,860	98.72
Total investments at fair value through profit and loss		1,775,743,860	98.72
Cash (30 Jun 2019: 4.13%)		28,295,878	1.57
Net current liabilities (30 Jun 2019: 0.30%)		(5,231,063)	(0.29)
Net assets attributable to holders of redeemable participating shares		1,798,808,675	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Germany	0.14%
Malta	-
Qatar	0.09%
Romania	0.01%

Financial derivative instruments

Open forward foreign currency contracts	(0.03)%
Futures contracts	0.04%
Total return swaps	(0.01)%

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.24
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
Other current assets	1.76
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%)						
Transferable securities (30 Jun 2019: 98.88%)						
Corporate bonds (30 Jun 2019: 36.77%)						
Australia (30 Jun 2019: 0.80%)						
Australia & New Zealand Banking Group	0.25	29/11/2022	EUR	100,000	101,321	0.06
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	100,000	101,852	0.06
BHP Billiton Finance	4.75	22/04/2076	EUR	100,000	106,114	0.06
Commonwealth Bank of Australia	3.00	03/05/2022	EUR	100,000	107,589	0.06
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	100,000	106,036	0.06
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	105,331	0.06
National Australia Bank	0.88	20/01/2022	EUR	50,000	51,013	0.03
National Australia Bank	0.25	28/03/2022	EUR	100,000	101,132	0.06
National Australia Bank	1.13	20/05/2031	EUR	100,000	105,403	0.07
Telstra	1.13	14/04/2026	EUR	100,000	105,011	0.07
Transurban Finance	1.45	16/05/2029	EUR	100,000	104,648	0.07
Westpac Banking	0.38	02/04/2026	EUR	100,000	101,646	0.06
Westpac Banking	1.45	17/07/2028	EUR	100,000	107,838	0.06
					1,304,934	0.78
Austria (30 Jun 2019: 0.56%)						
Erste Group Bank	3.50	08/02/2022	EUR	100,000	108,004	0.06
Heta Asset Resolution	2.38	13/12/2022	EUR	100,000	107,473	0.06
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	142,718	0.10
OeBB-Infrastruktur	1.00	18/11/2024	EUR	80,000	84,844	0.05
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	13,391	0.01
OMV	6.25	Perpetual	EUR	60,000	76,668	0.05
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	102,459	0.06
UniCredit Bank Austria	1.38	26/05/2021	EUR	100,000	102,330	0.06
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	104,294	0.06
					842,181	0.51
Belgium (30 Jun 2019: 1.23%)						
Anheuser-Busch InBev	0.88	17/03/2022	EUR	100,000	102,272	0.06
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	111,824	0.07
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	109,782	0.07
Belfius Bank	0.13	14/09/2026	EUR	100,000	100,712	0.06
Elia System Operator	3.25	04/04/2028	EUR	100,000	122,660	0.08
Euro Medium Term Note	0.63	04/11/2023	EUR	100,000	103,714	0.06
Euro Medium Term Note	1.88	04/04/2024	EUR	100,000	109,336	0.07
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	103,743	0.06
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	53,121	0.03
Euro Medium Term Note	1.25	04/04/2033	EUR	100,000	112,364	0.07
Euro Medium Term Note	0.50	04/12/2035	EUR	100,000	101,322	0.06
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	110,800	0.07
Euro Medium Term Note	3.38	04/04/2038	EUR	100,000	150,132	0.09
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	99,681	0.06
KBC Bank	2.00	31/01/2023	EUR	100,000	106,967	0.06
KBC Group	0.75	01/03/2022	EUR	100,000	101,746	0.06
Proximus	0.50	22/03/2022	EUR	100,000	101,085	0.06
Solvay	1.63	02/12/2022	EUR	100,000	104,090	0.06
					1,905,351	1.15
Canada (30 Jun 2019: 0.41%)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	100,939	0.06
Bank of Nova Scotia	0.75	17/09/2021	EUR	100,000	101,810	0.06
Bank of Nova Scotia	0.38	23/10/2023	EUR	100,000	102,014	0.06
National Bank of Canada*	-	29/09/2023	EUR	100,000	100,599	0.06
Royal Bank of Canada	0.13	11/03/2021	EUR	100,000	100,518	0.06
Toronto-Dominion Bank*	-	09/02/2024	EUR	100,000	100,505	0.06
					606,385	0.36

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
China (30 Jun 2019: 0.07%)						
China Development Bank	0.13	24/01/2020	EUR	100,000	100,125	0.06
Czech Republic (30 Jun 2019: 0.07%)						
Ceske Drahý	1.88	25/05/2023	EUR	100,000	104,750	0.06
Denmark (30 Jun 2019: 0.28%)						
Danske Bank	0.13	14/02/2022	EUR	200,000	201,644	0.13
Danske Bank	2.50	21/06/2029	EUR	100,000	105,293	0.06
Nykredit Realkredit	0.25	20/01/2023	EUR	100,000	99,924	0.06
Orsted	2.63	19/09/2022	EUR	100,000	107,055	0.06
					513,916	0.31
Finland (30 Jun 2019: 0.41%)						
Elisa	1.13	26/02/2026	EUR	100,000	102,528	0.06
Fortum	2.25	06/09/2022	EUR	100,000	105,688	0.06
Nordea Mortgage Bank	0.03	24/01/2022	EUR	200,000	201,401	0.13
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	105,658	0.06
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	104,163	0.06
					619,438	0.37
France (30 Jun 2019: 7.16%)						
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	109,123	0.07
APRR	1.13	09/01/2026	EUR	100,000	105,530	0.06
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	105,145	0.06
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	106,970	0.06
AXA	3.38	06/07/2047	EUR	100,000	114,750	0.07
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	103,010	0.06
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	102,507	0.06
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	212,598	0.13
BNP Paribas	1.13	15/01/2023	EUR	100,000	103,410	0.06
BNP Paribas	1.13	10/10/2023	EUR	100,000	103,378	0.06
BNP Paribas	1.00	27/06/2024	EUR	100,000	102,990	0.06
BNP Paribas	0.50	15/07/2025	EUR	100,000	100,418	0.06
BNP Paribas	1.63	23/02/2026	EUR	100,000	108,310	0.06
BNP Paribas	2.25	11/01/2027	EUR	100,000	109,301	0.07
BNP Paribas Home Loan	0.25	02/09/2021	EUR	100,000	100,966	0.06
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	102,528	0.06
Bouygues	1.38	07/06/2027	EUR	100,000	108,697	0.07
BPCE	4.00	23/03/2022	EUR	100,000	109,615	0.07
BPCE	1.13	18/01/2023	EUR	100,000	102,986	0.06
BPCE	4.63	18/07/2023	EUR	100,000	115,186	0.07
BPCE	0.38	21/02/2024	EUR	100,000	102,320	0.06
BPCE	0.63	26/09/2024	EUR	100,000	101,245	0.06
BPCE	1.00	24/02/2025	EUR	100,000	105,704	0.06
BPCE	0.63	22/09/2027	EUR	100,000	104,090	0.06
Caisse de Refinancement de l'Habitat	4.00	17/06/2022	EUR	100,000	110,611	0.07
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	104,361	0.06
Caisse de Refinancement de l'Habitat	2.40	17/01/2025	EUR	90,000	101,497	0.06
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	110,964	0.07
Cie de Financement Foncier	2.38	21/11/2022	EUR	100,000	107,613	0.07
Cie de Financement Foncier	0.33	12/09/2023	EUR	100,000	101,950	0.06
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	104,336	0.06
Cie de Saint-Gobain	1.00	17/03/2025	EUR	100,000	103,643	0.06
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	104,080	0.07
CNP Assurances	1.88	20/10/2022	EUR	100,000	104,641	0.06
Council Of Europe Development Bank	0.38	08/06/2026	EUR	100,000	103,160	0.06
Council Of Europe Development Bank	0.75	24/01/2028	EUR	100,000	106,190	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
France (30 Jun 2019: 7.16%) (continued)						
Credit Agricole	0.75	01/12/2022	EUR	100,000	102,386	0.06
Credit Agricole	3.15	23/12/2023	EUR	80,000	89,345	0.05
Credit Agricole	4.10	17/04/2024	EUR	50,000	58,366	0.04
Credit Agricole	2.38	20/05/2024	EUR	100,000	109,792	0.07
Credit Agricole	0.38	21/10/2025	EUR	100,000	99,784	0.06
Credit Agricole	1.25	14/04/2026	EUR	100,000	105,896	0.06
Credit Agricole	2.63	17/03/2027	EUR	100,000	112,365	0.07
Credit Agricole	1.38	03/05/2027	EUR	100,000	107,291	0.06
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	105,436	0.07
Credit Agricole Home Loan	0.05	29/08/2022	EUR	100,000	100,908	0.06
Credit Agricole Home Loan	0.50	03/04/2025	EUR	100,000	103,238	0.06
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	105,116	0.06
Credit Agricole Home Loan	1.00	16/01/2029	EUR	100,000	107,447	0.06
Credit Mutuel - CIC Home Loan	0.38	12/09/2022	EUR	100,000	101,771	0.06
Credit Mutuel - CIC Home Loan	0.88	07/04/2026	EUR	110,000	116,178	0.08
Danone	1.21	03/11/2028	EUR	100,000	108,519	0.07
Dexia Credit Local	0.25	02/06/2022	EUR	100,000	101,270	0.06
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	107,235	0.06
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	103,529	0.06
Electricite de France	4.63	11/09/2024	EUR	100,000	121,133	0.07
Electricite de France	4.63	26/04/2030	EUR	100,000	137,852	0.08
Engie	0.88	27/03/2024	EUR	100,000	103,588	0.07
Engie	2.38	19/05/2026	EUR	100,000	114,283	0.07
Engie	3.25	Perpetual	EUR	200,000	220,044	0.13
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	99,859	0.06
Gecina	1.63	14/03/2030	EUR	100,000	109,177	0.07
Holding d'Infrastructures de Transport	4.88	27/10/2021	EUR	100,000	108,951	0.07
HSBC France	0.50	17/04/2025	EUR	100,000	103,193	0.06
ICADE	1.13	17/11/2025	EUR	100,000	103,682	0.06
Kering	1.38	01/10/2021	EUR	100,000	102,706	0.06
Klepierre	1.00	17/04/2023	EUR	100,000	102,977	0.06
La Banque Postale	2.75	19/11/2027	EUR	100,000	106,430	0.06
La Banque Postale Home Loan	0.18	22/04/2022	EUR	100,000	101,157	0.07
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	106,133	0.06
La Poste	1.13	04/06/2025	EUR	100,000	104,711	0.06
La Poste	0.38	17/09/2027	EUR	100,000	99,355	0.06
LVMH Moet Hennessy Louis Vuitton	0.13	28/02/2023	EUR	100,000	100,676	0.06
Orange	0.75	11/09/2023	EUR	100,000	102,354	0.06
Orange	1.00	12/09/2025	EUR	100,000	103,929	0.06
Orange	2.38	Perpetual	EUR	100,000	105,630	0.06
Peugeot	2.00	23/03/2024	EUR	100,000	106,618	0.07
Publicis Groupe	1.63	16/12/2024	EUR	100,000	105,722	0.06
RCI Banque	0.75	26/09/2022	EUR	100,000	101,098	0.06
RCI Banque	0.25	08/03/2023	EUR	18,000	17,867	0.01
Renault	1.00	18/04/2024	EUR	100,000	100,504	0.07
RTE Réseau de Transport d'Electricite*	-	09/09/2027	EUR	100,000	97,235	0.06
RTE Réseau de Transport d'Electricite	2.13	27/09/2038	EUR	100,000	119,431	0.07
Sanofi	1.75	10/09/2026	EUR	100,000	111,126	0.07
Sanofi	1.38	21/03/2030	EUR	100,000	110,165	0.07
Schneider Electric	1.50	08/09/2023	EUR	100,000	105,232	0.06
Societe Fonciere Lyonnaise	1.88	26/11/2021	EUR	100,000	103,083	0.06
Societe Generale	0.50	21/09/2022	EUR	100,000	102,110	0.07
Societe Generale	0.75	26/05/2023	EUR	100,000	102,319	0.06
Societe Generale	4.00	07/06/2023	EUR	100,000	112,229	0.07
Societe Generale	0.25	23/01/2024	EUR	100,000	101,772	0.06
Societe Generale	0.75	29/01/2027	EUR	100,000	105,082	0.06
Societe Generale	1.75	22/03/2029	EUR	100,000	107,653	0.06
Sodexo	0.75	14/04/2027	EUR	100,000	103,580	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
France (30 Jun 2019: 7.16%) (continued)						
Suez	1.50	03/04/2029	EUR	100,000	108,556	0.07
TOTAL	2.25	Perpetual	EUR	100,000	102,388	0.06
TOTAL	1.75	Perpetual	EUR	100,000	103,810	0.06
Total Capital	5.13	26/03/2024	EUR	60,000	73,233	0.04
Total Capital International	0.75	12/07/2028	EUR	100,000	103,633	0.07
Total Capital International	1.49	04/09/2030	EUR	100,000	109,932	0.07
Unibail-Rodamco	2.38	25/02/2021	EUR	100,000	103,001	0.06
Unibail-Rodamco	1.50	29/05/2029	EUR	100,000	106,696	0.06
Unibail-Rodamco	1.75	27/02/2034	EUR	100,000	107,902	0.06
Veolia Environnement	6.13	25/11/2033	EUR	40,000	67,204	0.04
Vinci	1.63	18/01/2029	EUR	100,000	110,263	0.07
Vivendi	0.63	11/06/2025	EUR	100,000	100,948	0.06
					11,217,907	6.73
Germany (30 Jun 2019: 4.81%)						
Allianz	3.10	06/07/2047	EUR	100,000	114,808	0.07
BASF	2.00	05/12/2022	EUR	100,000	106,159	0.06
BASF	0.88	15/11/2027	EUR	50,000	52,572	0.03
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	105,585	0.06
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	105,649	0.06
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	62,969	0.04
Berlin Hyp	0.13	23/10/2023	EUR	100,000	101,308	0.06
Commerzbank	0.05	01/08/2022	EUR	100,000	100,880	0.06
Commerzbank	0.13	23/02/2023	EUR	100,000	101,209	0.06
Commerzbank	0.50	04/12/2026	EUR	25,000	24,924	0.01
Commerzbank	1.88	28/02/2028	EUR	100,000	106,941	0.06
Continental	0.38	27/06/2025	EUR	40,000	39,907	0.02
Daimler*	-	08/02/2024	EUR	75,000	74,102	0.04
Daimler	0.38	08/11/2026	EUR	100,000	98,800	0.06
Daimler	1.50	03/07/2029	EUR	100,000	106,576	0.06
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	98,004	0.06
Deutsche Apotheker-und Aerztebank	0.38	01/03/2027	EUR	100,000	102,669	0.06
Deutsche Bahn Finance	3.75	01/06/2021	EUR	90,000	95,281	0.06
Deutsche Bahn Finance	4.38	23/09/2021	EUR	90,000	97,160	0.06
Deutsche Bahn Finance	1.13	18/12/2028	EUR	100,000	107,780	0.06
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	101,244	0.06
Deutsche Bank	1.25	08/09/2021	EUR	100,000	101,031	0.06
Deutsche Bank	1.50	20/01/2022	EUR	100,000	101,402	0.06
Deutsche Bank	1.75	08/06/2022	EUR	100,000	104,984	0.06
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	105,466	0.06
Deutsche Pfandbriefbank	0.50	19/01/2023	EUR	80,000	81,832	0.05
Deutsche Post	0.38	01/04/2021	EUR	100,000	100,544	0.06
Deutsche Telekom	1.38	05/07/2034	EUR	50,000	50,641	0.03
DZ HYP	0.05	06/12/2024	EUR	90,000	90,891	0.05
DZ HYP	0.01	15/01/2027	EUR	50,000	50,042	0.03
DZ HYP	0.88	22/03/2028	EUR	100,000	106,631	0.06
E.ON*	-	29/09/2022	EUR	28,000	27,983	0.02
E.ON*	-	24/10/2022	EUR	25,000	24,993	0.01
E.ON*	-	28/08/2024	EUR	86,000	85,136	0.05
E.ON	0.35	28/02/2030	EUR	25,000	24,081	0.01
E.ON	0.63	07/11/2031	EUR	40,000	38,638	0.02
EnBW Energie Baden-Wuerttemberg	3.38	05/04/2077	EUR	50,000	52,888	0.03
EWE	5.25	16/07/2021	EUR	60,000	64,968	0.04
FMS Wertmanagement	0.38	29/04/2030	EUR	100,000	102,761	0.07
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	24,902	0.01
Hannover Rueck	1.13	09/10/2039	EUR	100,000	98,186	0.06
HSH Finanzfonds	0.25	07/02/2023	EUR	100,000	101,446	0.06
HSH Nordbank	0.25	25/04/2022	EUR	100,000	101,117	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
Germany (30 Jun 2019: 4.81%) (continued)						
ING-DiBa	0.13	23/05/2027	EUR	100,000	100,951	0.06
Investitionsbank Berlin	0.05	17/01/2022	EUR	100,000	100,843	0.06
Kreditanstalt fuer Wiederaufbau*	-	30/06/2021	EUR	100,000	100,688	0.06
Kreditanstalt fuer Wiederaufbau	3.50	04/07/2021	EUR	100,000	105,983	0.07
Kreditanstalt fuer Wiederaufbau	2.50	17/01/2022	EUR	100,000	106,050	0.06
Kreditanstalt fuer Wiederaufbau*	-	30/06/2022	EUR	100,000	101,063	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/12/2022	EUR	100,000	101,183	0.06
Kreditanstalt fuer Wiederaufbau*	-	26/01/2023	EUR	100,000	101,217	0.07
Kreditanstalt fuer Wiederaufbau	0.13	24/02/2023	EUR	100,000	101,591	0.06
Kreditanstalt fuer Wiederaufbau	0.13	07/06/2023	EUR	100,000	101,672	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	200,000	202,523	0.12
Kreditanstalt fuer Wiederaufbau	0.13	07/11/2023	EUR	200,000	203,520	0.13
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	100,000	101,732	0.06
Kreditanstalt fuer Wiederaufbau*	-	02/04/2024	EUR	100,000	101,227	0.06
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	101,794	0.07
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	103,150	0.06
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	175,511	0.11
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	150,000	151,096	0.09
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	157,547	0.10
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	208,217	0.12
Kreditanstalt fuer Wiederaufbau	0.75	15/01/2029	EUR	100,000	106,332	0.06
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2030	EUR	100,000	102,606	0.06
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	107,449	0.07
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	71,874	0.04
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	49,533	0.03
Landesbank Baden-Wuerttemberg	2.20	09/05/2029	EUR	100,000	106,361	0.06
Landesbank Hessen-Thuringen Girozentrale*	-	12/01/2022	EUR	100,000	100,653	0.07
Landesbank Hessen-Thuringen Girozentrale	0.13	21/11/2022	EUR	100,000	101,139	0.06
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.05	09/11/2021	EUR	100,000	100,900	0.06
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	104,961	0.07
Landwirtschaftliche Rentenbank	0.38	14/02/2028	EUR	100,000	103,019	0.06
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	105,153	0.06
LANXESS	2.63	21/11/2022	EUR	60,000	64,487	0.04
Merck	1.63	25/06/2029	EUR	100,000	103,177	0.07
Muenchener Hypothekenbank	0.50	14/03/2025	EUR	100,000	103,346	0.06
Norddeutsche Landesbank Girozentrale	1.00	20/01/2021	EUR	80,000	80,743	0.05
NRW Bank	0.25	16/05/2024	EUR	100,000	102,042	0.07
NRW Bank	0.38	17/11/2026	EUR	100,000	102,911	0.06
NRW Bank	0.63	23/02/2027	EUR	100,000	104,734	0.06
SAP	1.75	22/02/2027	EUR	80,000	88,920	0.05
Talanx	2.50	23/07/2026	EUR	100,000	114,952	0.08
UniCredit Bank	0.88	11/01/2029	EUR	100,000	106,473	0.06
Volkswagen Financial Services	1.50	01/10/2024	EUR	100,000	103,944	0.06
Volkswagen Financial Services	2.25	01/10/2027	EUR	100,000	107,937	0.06
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	75,924	0.05
					8,492,218	5.09
Hong Kong (30 Jun 2019: 0.21%)						
CK Hutchison Finance 16	1.25	06/04/2023	EUR	100,000	103,094	0.06
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	101,781	0.06
CNAC HK Finbridge	1.75	14/06/2022	EUR	100,000	103,172	0.06
					308,047	0.18
Ireland (30 Jun 2019: 0.25%)						
AIB Mortgage Bank	0.88	04/02/2023	EUR	100,000	103,500	0.06
Bank of Ireland Group	1.00	25/11/2025	EUR	100,000	100,710	0.06
Bank of Ireland Mortgage Bank	0.63	14/03/2025	EUR	100,000	103,629	0.06
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	101,246	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
Ireland (30 Jun 2019: 0.25%) (continued)						
ESB Finance	1.13	11/06/2030	EUR	100,000	104,360	0.06
GE Capital European Funding Unlimited	6.03	01/03/2038	EUR	40,000	60,320	0.04
					573,765	0.34
Italy (30 Jun 2019: 1.67%)						
2i Rete Gas	3.00	16/07/2024	EUR	100,000	112,089	0.08
A2A	3.63	13/01/2022	EUR	100,000	107,431	0.06
Acquirente Unico	2.80	20/02/2026	EUR	100,000	108,136	0.06
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	61,460	0.04
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	119,871	0.07
Assicurazioni Generali	4.60	Perpetual	EUR	100,000	112,714	0.08
Autostrade per l'Italia	5.88	09/06/2024	EUR	100,000	114,508	0.07
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	107,806	0.07
Banca Popolare di Milano Scarl	0.88	14/09/2022	EUR	100,000	101,974	0.06
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	110,926	0.07
Eni	3.75	12/09/2025	EUR	100,000	119,807	0.07
Eni	1.00	11/10/2034	EUR	112,000	109,959	0.07
FCA Bank	1.25	21/06/2022	EUR	100,000	102,630	0.06
Ferrovie dello Stato Italiane	3.50	13/12/2021	EUR	100,000	106,401	0.06
Hera	0.88	14/10/2026	EUR	100,000	102,544	0.06
Intesa Sanpaolo	2.00	18/06/2021	EUR	100,000	102,879	0.06
Intesa Sanpaolo	1.13	04/03/2022	EUR	100,000	102,056	0.06
Intesa Sanpaolo	0.50	05/03/2024	EUR	100,000	102,510	0.06
Intesa Sanpaolo	1.00	04/07/2024	EUR	100,000	101,557	0.06
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	100,495	0.06
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	106,273	0.06
Iren	0.88	14/10/2029	EUR	100,000	99,860	0.06
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	105,828	0.06
UniCredit	3.25	14/01/2021	EUR	100,000	103,459	0.06
UniCredit	0.50	09/04/2025	EUR	100,000	98,819	0.06
UniCredit	0.38	31/10/2026	EUR	100,000	101,886	0.06
UniCredit	4.38	03/01/2027	EUR	100,000	106,084	0.06
Unione di Banche Italiane	1.00	25/09/2025	EUR	100,000	105,534	0.06
					2,935,496	1.76
Japan (30 Jun 2019: 0.07%)						
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	100,000	100,689	0.06
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	111,776	0.07
					212,465	0.13
Jersey (30 Jun 2019: 0.07%)						
Glencore Finance Europe	1.25	17/03/2021	EUR	100,000	101,111	0.06
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	99,183	0.06
					200,294	0.12
Luxembourg (30 Jun 2019: 4.58%)						
ArcelorMittal	1.75	19/11/2025	EUR	100,000	101,562	0.06
Aroundtown	0.63	09/07/2025	EUR	100,000	99,872	0.06
Blackstone Property Partners Europe Holdings	0.50	12/09/2023	EUR	100,000	99,788	0.06
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	99,681	0.06
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	97,762	0.06
European Financial Stability Facility	0.10	19/01/2021	EUR	200,000	201,156	0.12
European Financial Stability Facility	3.50	04/02/2022	EUR	200,000	216,566	0.13
European Financial Stability Facility	2.25	05/09/2022	EUR	150,000	160,789	0.10
European Financial Stability Facility*	-	17/11/2022	EUR	200,000	202,031	0.12
European Financial Stability Facility	1.88	23/05/2023	EUR	120,000	129,017	0.08
European Financial Stability Facility	0.13	17/10/2023	EUR	200,000	203,203	0.12
European Financial Stability Facility*	-	19/04/2024	EUR	100,000	101,083	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
Luxembourg (30 Jun 2019: 4.58%) (continued)						
European Financial Stability Facility	0.40	17/02/2025	EUR	200,000	205,994	0.12
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	105,730	0.06
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	107,578	0.06
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	99,251	0.06
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	224,156	0.13
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	116,635	0.07
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	61,442	0.04
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	127,831	0.08
European Financial Stability Facility	1.75	17/07/2053	EUR	100,000	126,109	0.08
European Financial Stability Facility	2.00	28/02/2056	EUR	50,000	67,870	0.04
European Investment Bank	1.63	15/03/2023	EUR	50,000	53,198	0.03
European Investment Bank*	-	16/10/2023	EUR	100,000	101,269	0.06
European Investment Bank	0.05	15/12/2023	EUR	200,000	203,056	0.12
European Investment Bank	2.13	15/01/2024	EUR	100,000	109,863	0.07
European Investment Bank	0.05	24/05/2024	EUR	100,000	101,455	0.06
European Investment Bank	0.88	13/09/2024	EUR	100,000	105,311	0.06
European Investment Bank	0.25	14/10/2024	EUR	200,000	205,067	0.12
European Investment Bank	0.38	16/07/2025	EUR	100,000	103,118	0.06
European Investment Bank	2.75	15/09/2025	EUR	200,000	233,469	0.14
European Investment Bank	4.50	15/10/2025	EUR	200,000	255,086	0.15
European Investment Bank	0.38	14/04/2026	EUR	100,000	103,267	0.06
European Investment Bank	0.38	15/05/2026	EUR	50,000	51,760	0.03
European Investment Bank	0.10	15/10/2026	EUR	100,000	101,435	0.06
European Investment Bank	0.50	15/01/2027	EUR	100,000	104,390	0.06
European Investment Bank	0.88	14/01/2028	EUR	100,000	107,284	0.06
European Investment Bank	0.63	22/01/2029	EUR	100,000	105,269	0.06
European Investment Bank	1.00	14/04/2032	EUR	100,000	109,409	0.07
European Investment Bank	1.13	15/11/2032	EUR	100,000	111,277	0.07
European Investment Bank	1.13	13/04/2033	EUR	100,000	111,163	0.07
European Investment Bank	3.00	14/10/2033	EUR	160,000	218,531	0.13
European Investment Bank	2.63	15/03/2035	EUR	130,000	173,484	0.10
European Investment Bank	0.95	15/09/2037	EUR	100,000	109,280	0.07
European Investment Bank	4.00	15/10/2037	EUR	140,000	225,607	0.14
European Investment Bank	1.00	14/11/2042	EUR	100,000	109,708	0.07
European Stability Mechanism	1.38	04/03/2021	EUR	100,000	102,135	0.06
European Stability Mechanism*	-	17/01/2022	EUR	100,000	100,828	0.06
European Stability Mechanism*	-	18/10/2022	EUR	100,000	101,028	0.06
European Stability Mechanism	0.10	31/07/2023	EUR	100,000	101,456	0.06
European Stability Mechanism	0.13	22/04/2024	EUR	100,000	101,639	0.06
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	103,882	0.06
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	105,881	0.06
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	106,326	0.06
European Stability Mechanism	0.50	05/03/2029	EUR	100,000	104,117	0.06
European Stability Mechanism	1.13	03/05/2032	EUR	100,000	110,850	0.07
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	112,015	0.07
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	193,086	0.13
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	100,000	109,875	0.07
Grand City Properties	1.50	22/02/2027	EUR	100,000	103,806	0.06
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	105,388	0.06
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	100,000	104,466	0.06
Logicor Financing	0.75	15/07/2024	EUR	100,000	100,471	0.06
Medtronic Global Holdings	1.00	02/07/2031	EUR	100,000	103,093	0.06
NORD/LB Luxembourg Covered Bond Bank	0.38	07/03/2024	EUR	100,000	101,525	0.06
Novartis Finance	1.38	14/08/2030	EUR	100,000	108,581	0.07
Richemont International Holding	1.50	26/03/2030	EUR	100,000	108,747	0.07
					8,457,057	5.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
Mexico (30 Jun 2019: 0.14%)						
America Movil	2.13	10/03/2028	EUR	100,000	112,812	0.07
Petroleos Mexicanos	4.88	21/02/2028	EUR	100,000	107,516	0.06
					220,328	0.13
Netherlands (30 Jun 2019: 4.43%)						
ABN AMRO Bank	3.50	18/01/2022	EUR	100,000	107,851	0.06
ABN AMRO Bank	0.63	31/05/2022	EUR	100,000	101,668	0.06
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	101,397	0.06
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	109,496	0.07
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	111,175	0.07
Achmea Bank	2.75	18/02/2021	EUR	100,000	103,308	0.06
Airbus Finance	1.38	13/05/2031	EUR	100,000	108,403	0.07
Allianz Finance II	3.50	14/02/2022	EUR	100,000	107,855	0.06
ASML Holding	1.63	28/05/2027	EUR	100,000	109,646	0.07
Bank Nederlandse Gemeenten	0.25	10/01/2024	EUR	200,000	204,078	0.12
Bank Nederlandse Gemeenten	0.63	19/06/2027	EUR	100,000	104,503	0.06
Bayer Capital	2.13	15/12/2029	EUR	100,000	110,473	0.07
BMW Finance*	-	24/03/2023	EUR	20,000	19,981	0.01
BMW Finance	0.38	10/07/2023	EUR	100,000	101,121	0.06
BMW Finance	1.50	06/02/2029	EUR	50,000	53,786	0.03
BNG Bank	0.05	11/07/2023	EUR	100,000	101,188	0.06
BNG Bank	0.75	24/01/2029	EUR	100,000	105,504	0.06
Cooperatieve Rabobank	0.50	06/12/2022	EUR	100,000	101,706	0.06
Cooperatieve Rabobank	3.88	25/07/2023	EUR	100,000	112,756	0.07
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	106,409	0.06
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	106,422	0.06
CRH Funding	1.88	09/01/2024	EUR	100,000	106,417	0.06
Daimler International Finance	0.20	13/09/2021	EUR	100,000	100,425	0.06
Daimler International Finance	0.25	11/05/2022	EUR	100,000	100,519	0.06
Daimler International Finance	0.25	06/11/2023	EUR	50,000	49,993	0.03
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	90,000	100,319	0.06
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	100,000	103,085	0.06
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	100,000	102,362	0.06
EDP Finance	0.38	16/09/2026	EUR	100,000	98,904	0.06
EnBW International Finance	1.88	31/10/2033	EUR	50,000	57,602	0.03
Enel Finance International	5.00	14/09/2022	EUR	100,000	113,757	0.07
Enel Finance International	1.00	16/09/2024	EUR	100,000	103,727	0.06
Enel Finance International	1.50	21/07/2025	EUR	100,000	106,434	0.06
Heineken	1.00	04/05/2026	EUR	100,000	104,507	0.06
ING Bank	1.88	22/05/2023	EUR	100,000	107,239	0.06
ING Bank	0.75	18/02/2029	EUR	100,000	105,379	0.06
ING Groep	0.75	09/03/2022	EUR	100,000	101,658	0.06
ING Groep	2.13	10/01/2026	EUR	100,000	109,816	0.07
ING Groep	2.50	15/02/2029	EUR	100,000	107,158	0.06
innogy Finance	1.00	13/04/2025	EUR	150,000	155,679	0.10
JAB Holdings	1.25	22/05/2024	EUR	100,000	103,978	0.06
JAB Holdings	1.00	20/12/2027	EUR	100,000	100,405	0.06
Linde Finance	0.25	18/01/2022	EUR	100,000	100,944	0.06
LYB International Finance	0.88	17/09/2026	EUR	100,000	100,414	0.06
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	102,206	0.07
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	200,000	213,112	0.13
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	110,895	0.07
NIBC Bank	0.50	19/03/2027	EUR	100,000	102,251	0.06
NN Group	0.88	13/01/2023	EUR	100,000	102,413	0.06
NN Group	4.63	08/04/2044	EUR	100,000	115,205	0.07
RELX Finance	1.38	12/05/2026	EUR	100,000	105,568	0.07
Repsol International Finance	0.50	23/05/2022	EUR	100,000	101,318	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
Netherlands (30 Jun 2019: 4.43%) (continued)						
Schlumberger Finance*	-	15/10/2024	EUR	100,000	99,462	0.06
Shell International Finance	0.38	15/02/2025	EUR	150,000	152,688	0.09
Shell International Finance	0.13	08/11/2027	EUR	100,000	98,429	0.06
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	13,000	12,988	0.02
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	85,486	0.05
TenneT Holding	1.38	05/06/2028	EUR	100,000	107,509	0.07
Unilever	1.38	04/09/2030	EUR	100,000	108,886	0.07
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	105,981	0.06
Volkswagen International Finance	3.25	18/11/2030	EUR	100,000	117,353	0.07
Volkswagen International Finance	3.75	Perpetual	EUR	80,000	83,255	0.06
Volkswagen International Finance	5.13	Perpetual	EUR	150,000	170,814	0.10
Vonovia Finance	0.75	25/01/2022	EUR	100,000	101,571	0.06
Vonovia Finance	1.80	29/06/2025	EUR	100,000	106,626	0.06
Vonovia Finance	1.50	22/03/2026	EUR	100,000	105,039	0.06
Wintershall Dea Finance	0.45	25/09/2023	EUR	100,000	100,301	0.07
ZF Europe Finance	2.00	23/02/2026	EUR	200,000	204,744	0.12
					7,243,547	4.35
New Zealand (30 Jun 2019: 0.27%)						
ANZ New Zealand Int'l	0.13	22/09/2023	EUR	100,000	100,841	0.06
ASB Finance	0.50	10/06/2022	EUR	100,000	101,429	0.06
Westpac Securities	0.25	06/04/2022	EUR	100,000	101,048	0.06
Westpac Securities	0.50	17/01/2024	EUR	100,000	102,312	0.06
					405,630	0.24
Norway (30 Jun 2019: 0.76%)						
DNB Bank	0.25	09/04/2024	EUR	100,000	100,380	0.06
DNB Boligkreditt	0.05	11/01/2022	EUR	100,000	100,674	0.06
DNB Boligkreditt	0.38	14/11/2023	EUR	100,000	102,084	0.06
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	101,350	0.06
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	102,832	0.07
Equinor	1.25	17/02/2027	EUR	100,000	106,901	0.06
Santander Consumer Bank	0.75	01/03/2023	EUR	100,000	101,926	0.06
Santander Consumer Bank	0.13	11/09/2024	EUR	100,000	99,195	0.07
SpareBank 1 Boligkreditt	0.38	09/03/2023	EUR	100,000	101,871	0.06
SpareBank 1 SR-Bank	2.13	14/04/2021	EUR	100,000	103,007	0.06
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	102,919	0.06
Statkraft	2.50	28/11/2022	EUR	100,000	107,192	0.06
Telenor	1.13	31/05/2029	EUR	100,000	104,949	0.06
					1,335,280	0.80
Portugal (30 Jun 2019: 0.07%)						
Banco	0.25	22/03/2024	EUR	100,000	101,169	0.06
Spain (30 Jun 2019: 2.00%)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	98,778	0.06
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	107,832	0.06
Adif - Alta Velocidad	0.80	05/07/2023	EUR	100,000	102,810	0.06
Ayt Cédulas Cajas Global	4.25	25/10/2023	EUR	100,000	116,511	0.07
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	105,141	0.07
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	105,849	0.06
Banco Santander	1.00	03/03/2022	EUR	100,000	102,809	0.06
Banco Santander	3.13	19/01/2027	EUR	100,000	114,197	0.07
Banco Santander	1.13	25/10/2028	EUR	100,000	108,325	0.07
Banco Santander	0.88	09/05/2031	EUR	100,000	105,675	0.06
Bankia	1.00	14/03/2023	EUR	100,000	103,661	0.06
Bankia	4.00	03/02/2025	EUR	100,000	120,222	0.07
CaixaBank	3.63	18/01/2021	EUR	150,000	156,181	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
Spain (30 Jun 2019: 2.00%) (continued)						
CaixaBank	0.75	18/04/2023	EUR	100,000	101,756	0.06
CaixaBank	1.13	27/03/2026	EUR	100,000	103,473	0.06
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	121,117	0.07
Criteria Caixa	1.63	21/04/2022	EUR	100,000	103,668	0.07
Deutsche Bank Espanola	0.88	16/01/2025	EUR	100,000	103,924	0.06
Enagas Financiaciones	2.50	11/04/2022	EUR	100,000	105,736	0.06
FCC Aqualia	1.41	08/06/2022	EUR	100,000	102,422	0.06
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	104,179	0.06
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	110,522	0.07
Merlin Properties Socimi	1.75	26/05/2025	EUR	100,000	105,826	0.06
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	142,761	0.09
Servicios Medio Ambiente	1.66	04/12/2026	EUR	100,000	99,959	0.06
Telefonica Emisiones	3.99	23/01/2023	EUR	100,000	112,108	0.07
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	106,052	0.06
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	108,586	0.07
					3,080,080	1.85
Sweden (30 Jun 2019: 0.66%)						
Credit Mutuel Arkea	0.88	05/10/2023	EUR	100,000	102,573	0.06
Investor	1.50	12/09/2030	EUR	100,000	108,448	0.08
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	102,132	0.06
Skandinaviska Enskilda Banken	0.75	24/08/2021	EUR	100,000	101,475	0.06
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	105,056	0.06
Stadshypotek	0.75	01/11/2027	EUR	100,000	105,157	0.06
Svenska Handelsbanken	1.25	02/03/2028	EUR	100,000	102,564	0.06
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	102,147	0.06
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	102,376	0.06
Telia	3.88	01/10/2025	EUR	50,000	60,664	0.04
					992,592	0.60
Switzerland (30 Jun 2019: 0.21%)						
Credit Suisse	1.50	10/04/2026	EUR	100,000	107,288	0.06
UBS Group Funding Switzerland	1.25	17/04/2025	EUR	200,000	208,262	0.13
					315,550	0.19
United Arab Emirates (30 Jun 2019: 0.07%)						
Emirates Telecommunications Group	1.75	18/06/2021	EUR	100,000	102,925	0.06
United Kingdom (30 Jun 2019: 2.05%)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	106,692	0.06
Aviva	0.63	27/10/2023	EUR	100,000	102,097	0.06
Barclays	1.88	23/03/2021	EUR	100,000	102,326	0.06
Barclays	1.50	03/09/2023	EUR	100,000	104,393	0.06
Barclays Bank	4.25	02/03/2022	EUR	50,000	54,894	0.03
BAT International Finance	1.25	13/03/2027	EUR	100,000	101,273	0.07
BP Capital Markets	1.37	03/03/2022	EUR	100,000	103,213	0.06
BP Capital Markets	1.57	16/02/2027	EUR	100,000	108,071	0.06
BP Capital Markets	1.23	08/05/2031	EUR	100,000	104,488	0.06
British Telecommunications	0.50	23/06/2022	EUR	100,000	101,233	0.06
Compass Group	1.88	27/01/2023	EUR	100,000	106,092	0.07
Diageo Finance	1.50	22/10/2027	EUR	100,000	108,892	0.07
GlaxoSmithKline Capital*	-	23/09/2023	EUR	100,000	100,051	0.06
HSBC Bank	4.00	15/01/2021	EUR	50,000	52,239	0.04
HSBC Holdings	2.50	15/03/2027	EUR	100,000	114,263	0.07
Imperial Brands Finance	0.50	27/07/2021	EUR	100,000	100,698	0.06
Lloyds Bank	0.38	18/01/2021	EUR	100,000	100,659	0.06
Lloyds Bank	0.50	11/04/2023	EUR	50,000	50,977	0.03
Lloyds Bank Corporate Markets	0.25	04/10/2022	EUR	100,000	100,432	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
United Kingdom (30 Jun 2019: 2.05%) (continued)						
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	102,727	0.06
National Westminster Bank	0.50	15/05/2024	EUR	100,000	102,247	0.06
Nationwide Building Society	0.50	23/02/2024	EUR	100,000	102,325	0.06
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	104,799	0.06
Natwest Markets	0.63	02/03/2022	EUR	100,000	101,116	0.06
NatWest Markets	1.00	28/05/2024	EUR	100,000	102,006	0.06
Santander UK	0.25	09/08/2021	EUR	100,000	100,820	0.06
Santander UK	0.50	10/01/2025	EUR	100,000	102,444	0.06
Santander UK Group Holdings	0.38	20/09/2023	EUR	100,000	101,757	0.06
SSE	1.38	04/09/2027	EUR	100,000	105,818	0.06
Standard Chartered	1.63	13/06/2021	EUR	100,000	102,543	0.06
Vodafone Group	0.38	22/11/2021	EUR	100,000	100,945	0.06
Vodafone Group	2.20	25/08/2026	EUR	100,000	111,246	0.08
Vodafone Group	1.63	24/11/2030	EUR	100,000	105,785	0.07
					3,269,561	1.97
United States of America (30 Jun 2019: 3.40%)						
3M	1.75	15/05/2030	EUR	100,000	112,561	0.07
AbbVie	1.38	17/05/2024	EUR	100,000	105,330	0.06
AbbVie	1.25	18/11/2031	EUR	100,000	102,135	0.06
Altria Group	1.70	15/06/2025	EUR	100,000	103,993	0.06
American Honda Finance	1.38	10/11/2022	EUR	100,000	103,909	0.06
Amgen	1.25	25/02/2022	EUR	100,000	102,454	0.06
Apple	0.88	24/05/2025	EUR	100,000	104,315	0.06
Apple*	-	15/11/2025	EUR	100,000	99,549	0.06
AT&T	1.45	01/06/2022	EUR	100,000	103,031	0.06
AT&T	3.15	04/09/2036	EUR	100,000	117,348	0.07
Bank of America	1.63	14/09/2022	EUR	100,000	104,352	0.06
Bank of America	1.66	25/04/2028	EUR	100,000	107,770	0.06
Bank of America	1.38	09/05/2030	EUR	100,000	105,936	0.06
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	105,893	0.06
Booking Holdings	0.80	10/03/2022	EUR	100,000	101,668	0.06
Chubb Ina Holdings	0.88	15/12/2029	EUR	100,000	100,037	0.06
Citigroup	0.75	26/10/2023	EUR	100,000	102,192	0.06
Citigroup	1.75	28/01/2025	EUR	100,000	107,214	0.06
Citigroup	0.50	08/10/2027	EUR	100,000	99,099	0.06
Coca-Cola	0.50	08/03/2024	EUR	100,000	102,119	0.06
Coca-Cola	0.75	22/09/2026	EUR	100,000	103,661	0.06
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	98,463	0.06
Discovery Communications	1.90	19/03/2027	EUR	100,000	104,997	0.06
Eli Lilly & Co	2.13	03/06/2030	EUR	100,000	115,604	0.07
FedEx	0.70	13/05/2022	EUR	100,000	101,553	0.06
Fidelity National Information Services	0.63	03/12/2025	EUR	100,000	100,714	0.06
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	105,794	0.06
Ford Motor Credit	3.02	06/03/2024	EUR	100,000	105,889	0.07
General Electric	0.38	17/05/2022	EUR	100,000	100,139	0.06
General Electric	1.25	26/05/2023	EUR	100,000	102,693	0.06
Goldman Sachs Group	2.00	27/07/2023	EUR	50,000	53,148	0.03
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	51,819	0.04
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	43,864	0.03
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	55,053	0.03
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	103,307	0.07
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	61,197	0.04
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	40,499	0.02
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	34,965	0.02
International Business Machines	0.88	31/01/2025	EUR	100,000	103,530	0.06
International Business Machines	0.95	23/05/2025	EUR	100,000	103,940	0.07
JPMorgan Chase & Co	1.50	26/10/2022	EUR	100,000	104,283	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Corporate bonds (30 Jun 2019: 36.77%) (continued)						
United States of America (30 Jun 2019: 3.40%) (continued)						
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	101,914	0.06
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	109,774	0.07
Kellogg	1.25	10/03/2025	EUR	100,000	104,584	0.06
Kraft Heinz Foods	1.50	24/05/2024	EUR	100,000	103,982	0.07
McDonald's	1.75	03/05/2028	EUR	100,000	111,251	0.07
Merck & Co	0.50	02/11/2024	EUR	100,000	102,323	0.06
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	100,000	100,859	0.07
Microsoft	3.13	06/12/2028	EUR	100,000	125,968	0.08
Morgan Stanley	1.00	02/12/2022	EUR	100,000	102,720	0.06
Morgan Stanley	1.88	27/04/2027	EUR	100,000	109,361	0.07
Nasdaq	3.88	07/06/2021	EUR	100,000	105,637	0.06
Nestle Holdings	0.88	18/07/2025	EUR	100,000	104,620	0.07
Philip Morris International	2.88	03/03/2026	EUR	100,000	114,572	0.07
Philip Morris International	0.13	03/08/2026	EUR	100,000	97,083	0.06
Procter & Gamble	4.88	11/05/2027	EUR	50,000	67,145	0.04
Prologis	1.38	13/05/2021	EUR	100,000	101,664	0.06
Prologis Euro Finance	0.25	10/09/2027	EUR	100,000	97,871	0.06
Stryker	0.75	01/03/2029	EUR	100,000	100,230	0.06
Thermo Fisher Scientific	1.40	23/01/2026	EUR	100,000	105,869	0.06
Thermo Fisher Scientific	0.88	01/10/2031	EUR	150,000	147,741	0.09
Toyota Motor Credit*	-	21/07/2021	EUR	100,000	100,349	0.06
United Technologies	1.25	22/05/2023	EUR	100,000	103,529	0.07
Verizon Communications	3.25	17/02/2026	EUR	100,000	117,750	0.07
Verizon Communications	1.25	08/04/2030	EUR	100,000	104,644	0.06
Walmart	4.88	21/09/2029	EUR	50,000	71,204	0.04
Wells Fargo & Co	0.50	26/04/2024	EUR	100,000	101,150	0.06
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	103,218	0.06
					6,703,029	4.03
Venezuela (30 Jun 2019: 0.06%)						
Corp Andina de Fomento	0.50	25/01/2022	EUR	100,000	100,739	0.06
Total corporate bonds					62,264,759	37.36
Government bonds (30 Jun 2019: 62.11%)						
Austria (30 Jun 2019: 2.09%)						
Austria (Government of)	3.50	15/09/2021	EUR	230,000	246,129	0.15
Austria (Government of)	3.65	20/04/2022	EUR	100,000	109,813	0.07
Austria (Government of)*	-	20/09/2022	EUR	70,000	71,075	0.04
Austria (Government of)	3.40	22/11/2022	EUR	140,000	156,087	0.09
Austria (Government of)*	-	15/07/2023	EUR	110,000	111,913	0.07
Austria (Government of)	1.75	20/10/2023	EUR	170,000	184,474	0.11
Austria (Government of)*	-	15/07/2024	EUR	60,000	61,044	0.04
Austria (Government of)	1.65	21/10/2024	EUR	130,000	142,648	0.09
Austria (Government of)	1.20	20/10/2025	EUR	140,000	152,030	0.09
Austria (Government of)	4.85	15/03/2026	EUR	120,000	158,261	0.09
Austria (Government of)	0.75	20/10/2026	EUR	180,000	191,641	0.11
Austria (Government of)	0.50	20/04/2027	EUR	110,000	115,140	0.07
Austria (Government of)	6.25	15/07/2027	EUR	140,000	207,642	0.12
Austria (Government of)	0.75	20/02/2028	EUR	130,000	138,641	0.08
Austria (Government of)	0.50	20/02/2029	EUR	130,000	135,756	0.08
Austria (Government of)	2.40	23/05/2034	EUR	120,000	155,729	0.09
Austria (Government of)	4.15	15/03/2037	EUR	215,000	350,820	0.21
Austria (Government of)	3.15	20/06/2044	EUR	100,000	160,177	0.10
Austria (Government of)	1.50	20/02/2047	EUR	80,000	97,512	0.06
Austria (Government of)	3.80	26/01/2062	EUR	40,000	83,483	0.05
Austria (Government of)	1.50	02/11/2086	EUR	40,000	50,108	0.03
Austria (Government of)	2.10	20/09/2117	EUR	90,000	144,008	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Austria (30 Jun 2019: 2.09%) (continued)						
Autobahnen- und Schnell- strassen-Finanzierungs	3.38	22/09/2025	EUR	50,000	60,240	0.04
					3,284,371	1.97
Belgium (30 Jun 2019: 3.56%)						
Belgium (Government of)	4.25	28/09/2021	EUR	190,000	206,170	0.12
Belgium (Government of)	4.00	28/03/2022	EUR	225,000	248,379	0.15
Belgium (Government of)	4.25	28/09/2022	EUR	220,000	249,344	0.14
Belgium (Government of)	2.25	22/06/2023	EUR	160,000	175,498	0.11
Belgium (Government of)	0.20	22/10/2023	EUR	160,000	163,961	0.10
Belgium (Government of)	2.60	22/06/2024	EUR	190,000	215,547	0.12
Belgium (Government of)	0.50	22/10/2024	EUR	160,000	166,440	0.10
Belgium (Government of)	0.80	22/06/2025	EUR	190,000	201,140	0.12
Belgium (Government of)	4.50	28/03/2026	EUR	140,000	181,412	0.11
Belgium (Government of)	1.00	22/06/2026	EUR	210,000	226,126	0.14
Belgium (Government of)	0.80	22/06/2027	EUR	200,000	213,254	0.13
Belgium (Government of)	5.50	28/03/2028	EUR	300,000	437,703	0.27
Belgium (Government of)	0.80	22/06/2028	EUR	220,000	234,950	0.14
Belgium (Government of)	0.90	22/06/2029	EUR	160,000	172,322	0.10
Belgium (Government of)	1.00	22/06/2031	EUR	150,000	163,245	0.10
Belgium (Government of)	4.00	28/03/2032	EUR	140,000	203,572	0.12
Belgium (Government of)	1.25	22/04/2033	EUR	70,000	78,481	0.05
Belgium (Government of)	3.00	22/06/2034	EUR	130,000	177,902	0.11
Belgium (Government of)	5.00	28/03/2035	EUR	270,000	451,399	0.27
Belgium (Government of)	1.45	22/06/2037	EUR	90,000	103,114	0.06
Belgium (Government of)	1.90	22/06/2038	EUR	150,000	183,973	0.11
Belgium (Government of)	4.25	28/03/2041	EUR	235,000	399,832	0.24
Belgium (Government of)	3.75	22/06/2045	EUR	120,000	202,231	0.12
Belgium (Government of)	1.60	22/06/2047	EUR	140,000	166,164	0.10
Belgium (Government of)	1.70	22/06/2050	EUR	70,000	84,380	0.05
Belgium (Government of)	2.25	22/06/2057	EUR	100,000	137,767	0.08
Belgium (Government of)	2.15	22/06/2066	EUR	70,000	96,406	0.06
Flemish Community	1.38	21/11/2033	EUR	100,000	111,250	0.07
					5,651,962	3.39
Bulgaria (30 Jun 2019: 0.08%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	118,297	0.07
Canada (30 Jun 2019: 0.21%)						
CPPIB Capital	0.88	06/02/2029	EUR	250,000	264,948	0.17
Province of Alberta Canada	0.63	18/04/2025	EUR	100,000	103,351	0.06
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	103,509	0.06
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	105,687	0.06
					577,495	0.35
Chile (30 Jun 2019: 0.07%)						
Chile (Government of)	1.75	20/01/2026	EUR	100,000	108,734	0.07
China (30 Jun 2019: Nil)						
China Government International Bond	0.13	12/11/2026	EUR	100,000	99,699	0.06
Czech Republic (30 Jun 2019: 0.07%)						
Czech Republic International	3.88	24/05/2022	EUR	100,000	110,344	0.07
Denmark (30 Jun 2019: 0.07%)						
Kommunekredit	0.25	16/02/2024	EUR	100,000	102,001	0.06
Finland (30 Jun 2019: 0.95%)						
Finland (Government of)	3.50	15/04/2021	EUR	60,000	63,185	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Finland (30 Jun 2019: 0.95%) (continued)						
Finland (Government of)*	-	15/04/2022	EUR	80,000	81,056	0.05
Finland (Government of)	1.63	15/09/2022	EUR	120,000	127,139	0.08
Finland (Government of)	1.50	15/04/2023	EUR	50,000	53,348	0.03
Finland (Government of)*	-	15/09/2023	EUR	70,000	71,231	0.04
Finland (Government of)	2.00	15/04/2024	EUR	60,000	66,278	0.04
Finland (Government of)*	-	15/09/2024	EUR	60,000	61,028	0.04
Finland (Government of)	4.00	04/07/2025	EUR	80,000	99,273	0.06
Finland (Government of)	0.88	15/09/2025	EUR	50,000	53,289	0.03
Finland (Government of)	0.50	15/04/2026	EUR	70,000	73,198	0.04
Finland (Government of)	0.50	15/09/2027	EUR	80,000	83,720	0.05
Finland (Government of)	2.75	04/07/2028	EUR	50,000	61,943	0.04
Finland (Government of)	0.50	15/09/2028	EUR	70,000	73,258	0.04
Finland (Government of)	0.50	15/09/2029	EUR	60,000	62,658	0.04
Finland (Government of)	0.75	15/04/2031	EUR	70,000	74,827	0.04
Finland (Government of)	1.13	15/04/2034	EUR	40,000	44,650	0.03
Finland (Government of)	2.63	04/07/2042	EUR	80,000	117,723	0.07
Finland (Government of)	1.38	15/04/2047	EUR	20,000	24,206	0.01
Finnvera	0.50	13/04/2026	EUR	100,000	103,887	0.06
Municipality Finance	1.25	23/02/2033	EUR	100,000	111,926	0.07
					1,507,823	0.90
France (30 Jun 2019: 16.03%)						
Agence Francaise de Developpement	0.13	30/04/2022	EUR	100,000	101,069	0.06
Agence Francaise de Developpement	0.50	25/10/2022	EUR	100,000	102,205	0.06
Agence Francaise de Developpement	0.25	29/06/2029	EUR	100,000	99,587	0.06
Agence Francaise de Developpement	0.88	25/05/2031	EUR	100,000	104,941	0.06
Agence Francaise de Developpement	0.50	31/05/2035	EUR	100,000	97,258	0.06
Bpifrance Financement	0.25	14/02/2023	EUR	100,000	101,713	0.06
Bpifrance Financement	0.75	25/11/2024	EUR	200,000	208,437	0.13
Caisse d'Amortissement de la Dette Sociale	3.38	25/04/2021	EUR	200,000	210,134	0.13
Caisse d'Amortissement de la Dette Sociale	0.13	25/11/2022	EUR	100,000	101,550	0.06
Caisse d'Amortissement de la Dette Sociale	0.13	25/10/2023	EUR	100,000	101,713	0.06
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	215,821	0.13
Caisse Francaise de Financement Local	0.63	26/01/2023	EUR	100,000	102,745	0.06
Caisse Francaise de Financement Local	0.20	27/04/2023	EUR	100,000	101,505	0.06
Caisse Francaise de Financement Local	1.00	25/04/2028	EUR	100,000	107,298	0.06
Caisse Francaise de Financement Local	3.00	02/10/2028	EUR	100,000	124,927	0.07
France (Government of)*	-	25/02/2021	EUR	380,000	382,643	0.23
France (Government of)	3.75	25/04/2021	EUR	480,000	507,686	0.30
France (Government of)*	-	25/05/2021	EUR	390,000	393,278	0.24
France (Government of)	3.25	25/10/2021	EUR	540,000	578,156	0.35
France (Government of)*	-	25/02/2022	EUR	460,000	466,021	0.28
France (Government of)	3.00	25/04/2022	EUR	660,000	715,308	0.43
France (Government of)	8.25	25/04/2022	EUR	20,000	24,129	0.01
France (Government of)*	-	25/05/2022	EUR	450,000	456,361	0.27
France (Government of)	2.25	25/10/2022	EUR	490,000	529,078	0.32
France (Government of)*	-	25/03/2023	EUR	500,000	508,718	0.31
France (Government of)	8.50	25/04/2023	EUR	130,000	169,399	0.10
France (Government of)	1.75	25/05/2023	EUR	540,000	582,128	0.35
France (Government of)	4.25	25/10/2023	EUR	680,000	804,294	0.48
France (Government of)*	-	25/03/2024	EUR	460,000	468,581	0.28
France (Government of)	2.25	25/05/2024	EUR	510,000	570,612	0.34
France (Government of)	1.75	25/11/2024	EUR	540,000	596,375	0.36
France (Government of)*	-	25/03/2025	EUR	380,000	386,164	0.23
France (Government of)	0.50	25/05/2025	EUR	540,000	563,818	0.34
France (Government of)	6.00	25/10/2025	EUR	400,000	546,720	0.33
France (Government of)	1.00	25/11/2025	EUR	490,000	526,474	0.32
France (Government of)	3.50	25/04/2026	EUR	520,000	643,120	0.39

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
France (30 Jun 2019: 16.03%) (continued)						
France (Government of)	0.50	25/05/2026	EUR	460,000	480,794	0.29
France (Government of)	0.25	25/11/2026	EUR	470,000	483,217	0.29
France (Government of)	1.00	25/05/2027	EUR	400,000	432,850	0.26
France (Government of)	2.75	25/10/2027	EUR	600,000	733,709	0.44
France (Government of)	0.75	25/05/2028	EUR	450,000	479,109	0.29
France (Government of)	0.75	25/11/2028	EUR	460,000	489,636	0.29
France (Government of)	5.50	25/04/2029	EUR	460,000	694,342	0.42
France (Government of)	0.50	25/05/2029	EUR	440,000	457,585	0.27
France (Government of)*	-	25/11/2029	EUR	170,000	168,175	0.10
France (Government of)	2.50	25/05/2030	EUR	610,000	759,115	0.46
France (Government of)	1.50	25/05/2031	EUR	650,000	745,387	0.45
France (Government of)	5.75	25/10/2032	EUR	450,000	762,597	0.46
France (Government of)	1.25	25/05/2034	EUR	380,000	425,961	0.26
France (Government of)	4.75	25/04/2035	EUR	430,000	707,569	0.42
France (Government of)	1.25	25/05/2036	EUR	380,000	425,251	0.26
France (Government of)	4.00	25/10/2038	EUR	390,000	630,357	0.38
France (Government of)	1.75	25/06/2039	EUR	290,000	351,260	0.21
France (Government of)	4.50	25/04/2041	EUR	500,000	884,125	0.52
France (Government of)	3.25	25/05/2045	EUR	370,000	580,268	0.35
France (Government of)	2.00	25/05/2048	EUR	350,000	450,331	0.27
France (Government of)	1.50	25/05/2050	EUR	360,000	415,590	0.25
France (Government of)	4.00	25/04/2055	EUR	220,000	419,462	0.25
France (Government of)	4.00	25/04/2060	EUR	190,000	378,135	0.23
France (Government of)	1.75	25/05/2066	EUR	150,000	187,351	0.11
Regie Autonome des Transports Parisiens	0.38	15/06/2024	EUR	200,000	204,560	0.12
Region of Ile de France	0.50	14/06/2025	EUR	100,000	103,312	0.06
SA de Gestion de Stocks de Securite	0.63	25/05/2023	EUR	100,000	103,140	0.06
SFIL*	-	24/05/2024	EUR	100,000	100,587	0.06
SFIL	0.75	06/02/2026	EUR	100,000	104,051	0.06
SNCF Mobilites	4.63	02/02/2024	EUR	100,000	119,694	0.07
SNCF Reseau	4.50	30/01/2024	EUR	100,000	119,322	0.07
SNCF Reseau	1.13	19/05/2027	EUR	100,000	106,931	0.06
SNCF Reseau	5.00	10/10/2033	EUR	60,000	94,459	0.06
SNCF Reseau	0.75	25/05/2036	EUR	100,000	99,315	0.06
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	208,068	0.12
UNEDIC ASSEO	1.25	28/03/2027	EUR	100,000	108,788	0.07
UNEDIC ASSEO	1.50	20/04/2032	EUR	100,000	113,475	0.07
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	110,683	0.07
					26,538,527	15.92
Germany (30 Jun 2019: 11.16%)						
Bundesobligation*	-	09/04/2021	EUR	260,000	262,111	0.16
Bundesobligation*	-	08/10/2021	EUR	230,000	232,536	0.14
Bundesobligation*	-	08/04/2022	EUR	310,000	314,398	0.19
Bundesobligation*	-	07/10/2022	EUR	260,000	264,294	0.16
Bundesobligation*	-	14/04/2023	EUR	200,000	203,863	0.12
Bundesobligation*	-	13/10/2023	EUR	210,000	214,425	0.13
Bundesobligation*	-	05/04/2024	EUR	320,000	327,136	0.20
Bundesobligation*	-	18/10/2024	EUR	250,000	255,769	0.15
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	240,000	247,884	0.15
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	330,000	349,322	0.21
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	260,000	272,609	0.16
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	240,000	252,848	0.15
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	320,000	339,027	0.20
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	270,000	285,317	0.17
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	230,000	245,086	0.15
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	250,000	267,639	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Germany (30 Jun 2019: 11.16%) (continued)						
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	240,000	262,459	0.16
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	220,000	280,645	0.17
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	220,000	240,877	0.14
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	210,000	228,749	0.14
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	210,000	224,774	0.13
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	310,000	325,620	0.20
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	300,000	324,615	0.19
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	420,000	444,213	0.27
Bundesrepublik Deutschland*	-	15/08/2026	EUR	360,000	369,318	0.22
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	380,000	396,773	0.24
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	130,000	197,569	0.12
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	360,000	383,339	0.23
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	210,000	311,058	0.19
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	300,000	319,800	0.19
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	160,000	229,155	0.14
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	260,000	271,803	0.16
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	310,000	323,657	0.19
Bundesrepublik Deutschland*	-	15/08/2029	EUR	260,000	264,732	0.16
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	140,000	231,576	0.14
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	230,000	374,929	0.22
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	270,000	458,491	0.28
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	330,000	550,466	0.33
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	220,000	395,979	0.24
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	210,000	406,128	0.24
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	220,000	368,122	0.22
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	370,000	567,945	0.34
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	400,000	627,229	0.38
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	230,000	288,929	0.17
Bundesrepublik Deutschland*	-	15/08/2050	EUR	50,000	45,025	0.03
Bundesschatzanweisungen*	-	11/12/2020	EUR	140,000	140,862	0.08
Bundesschatzanweisungen*	-	12/03/2021	EUR	180,000	181,445	0.11
Bundesschatzanweisungen*	-	11/06/2021	EUR	170,000	171,567	0.10
Bundesschatzanweisungen*	-	10/09/2021	EUR	150,000	151,589	0.09
Bundesschatzanweisungen*	-	10/12/2021	EUR	60,000	60,721	0.04
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	102,209	0.06
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	140,000	152,215	0.09
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	63,590	0.04
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	49,416	0.03
Land Berlin*	-	11/12/2024	EUR	200,000	201,922	0.12
Land Berlin	0.63	05/02/2029	EUR	100,000	104,976	0.06
Land Thuringen	0.50	02/03/2027	EUR	100,000	103,930	0.06
State of Brandenburg	0.25	19/10/2026	EUR	80,000	81,718	0.05
State of Bremen	1.00	25/02/2028	EUR	100,000	107,841	0.06
State of Hesse	0.13	20/06/2024	EUR	100,000	101,630	0.06
State of Hesse	0.63	07/04/2027	EUR	100,000	104,872	0.06
State of Hesse	0.75	04/08/2036	EUR	100,000	103,570	0.06
State of Lower Saxony*	-	01/03/2021	EUR	100,000	100,442	0.06
State of Lower Saxony	0.13	07/03/2023	EUR	100,000	101,376	0.06
State of Lower Saxony	0.63	20/01/2025	EUR	100,000	104,106	0.06
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	102,507	0.06
State of North Rhine-Westphalia Germany	0.13	16/03/2023	EUR	250,000	253,414	0.16
State of North Rhine-Westphalia Germany	0.20	17/04/2023	EUR	300,000	304,890	0.19
State of North Rhine-Westphalia Germany	0.50	16/02/2027	EUR	100,000	103,939	0.06
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	100,612	0.06
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	200,000	218,484	0.14
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	115,878	0.07
State of North Rhine-Westphalia Germany	1.95	26/09/2078	EUR	40,000	53,234	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Germany (30 Jun 2019: 11.16%) (continued)						
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	103,015	0.06
State of Schleswig-Holstein Germany	0.20	15/08/2039	EUR	50,000	46,140	0.03
					17,740,349	10.64
Indonesia (30 Jun 2019: 0.07%)						
Indonesia (Government of)	2.63	14/06/2023	EUR	100,000	107,750	0.06
Ireland (30 Jun 2019: 1.03%)						
Ireland (Government of)	0.80	15/03/2022	EUR	80,000	82,247	0.05
Ireland (Government of)*	-	18/10/2022	EUR	60,000	60,723	0.04
Ireland (Government of)	3.90	20/03/2023	EUR	100,000	114,028	0.07
Ireland (Government of)	3.40	18/03/2024	EUR	100,000	115,789	0.07
Ireland (Government of)	5.40	13/03/2025	EUR	200,000	258,484	0.15
Ireland (Government of)	1.00	15/05/2026	EUR	140,000	149,977	0.09
Ireland (Government of)	0.90	15/05/2028	EUR	110,000	117,998	0.07
Ireland (Government of)	1.10	15/05/2029	EUR	110,000	120,115	0.07
Ireland (Government of)	2.40	15/05/2030	EUR	110,000	134,947	0.08
Ireland (Government of)	1.35	18/03/2031	EUR	50,000	56,015	0.03
Ireland (Government of)	1.30	15/05/2033	EUR	70,000	78,157	0.05
Ireland (Government of)	1.70	15/05/2037	EUR	70,000	83,094	0.05
Ireland (Government of)	2.00	18/02/2045	EUR	130,000	165,938	0.10
Ireland (Government of)	1.50	15/05/2050	EUR	60,000	68,836	0.04
					1,606,348	0.96
Israel (30 Jun 2019: 0.10%)						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	112,325	0.07
Israel (Government of)	2.50	16/01/2049	EUR	30,000	39,788	0.02
					152,113	0.09
Italy (30 Jun 2019: 12.50%)						
Cassa Depositi e Prestiti	0.75	21/11/2022	EUR	100,000	101,354	0.06
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	370,000	387,379	0.23
Italy Buoni Poliennali Del Tesoro	0.05	15/04/2021	EUR	210,000	210,635	0.13
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	210,000	220,975	0.13
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	300,000	302,669	0.18
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	370,000	392,616	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	350,000	378,184	0.23
Italy Buoni Poliennali Del Tesoro	2.30	15/10/2021	EUR	230,000	239,683	0.14
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	190,000	191,496	0.11
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	330,000	344,104	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	290,000	321,352	0.19
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	220,000	225,697	0.14
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	230,000	236,634	0.14
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	230,000	235,249	0.14
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	290,000	295,842	0.18
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	275,000	314,364	0.19
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	200,000	207,111	0.12
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	290,000	333,691	0.20
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	180,000	179,088	0.11
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	270,000	275,935	0.17
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	180,000	184,122	0.11
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	350,000	398,823	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	320,000	370,597	0.22
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	250,000	269,271	0.16
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	200,000	202,633	0.12
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	180,000	239,220	0.14
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	300,000	349,763	0.21
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	200,000	211,863	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Italy (30 Jun 2019: 12.50%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	300,000	315,963	0.19
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	270,000	309,300	0.19
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	190,000	197,951	0.12
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	270,000	294,291	0.18
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	60,000	59,021	0.04
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	390,000	475,775	0.29
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	330,000	342,559	0.21
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	250,000	260,123	0.16
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	250,000	274,159	0.16
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	310,000	331,659	0.20
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	290,000	353,862	0.21
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	220,000	230,370	0.14
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	280,000	300,664	0.18
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	150,000	212,318	0.13
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	240,000	245,486	0.15
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	250,000	270,362	0.16
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	240,000	256,962	0.15
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	390,000	547,565	0.33
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	340,000	363,590	0.22
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	310,000	400,399	0.24
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	250,000	283,018	0.17
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	280,000	322,761	0.19
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	420,000	570,473	0.34
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	300,000	359,816	0.22
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	140,000	139,299	0.08
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	390,000	572,659	0.34
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	330,000	334,077	0.20
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	270,000	398,287	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	240,000	261,397	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	330,000	464,023	0.27
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	170,000	203,105	0.12
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	320,000	336,121	0.20
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	420,000	540,700	0.32
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	230,000	260,796	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	340,000	494,806	0.30
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	110,000	126,027	0.08
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	320,000	465,877	0.27
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	210,000	304,284	0.18
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	260,000	307,538	0.18
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	240,000	258,970	0.16
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	210,000	255,858	0.15
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	190,000	246,191	0.15
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	120,000	125,341	0.08
Italy Certificati di Credito del Tesoro*	-	29/06/2021	EUR	190,000	190,188	0.11
Italy Certificati di Credito del Tesoro*	-	29/11/2021	EUR	80,000	79,954	0.05
					21,564,295	12.94
Lithuania (30 Jun 2019: 0.04%)						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	31,950	0.02
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	24,827	0.01
					56,777	0.03
Luxembourg (30 Jun 2019: 0.22%)						
Luxembourg (Government of)	2.25	21/03/2022	EUR	10,000	10,632	0.01
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	21,879	0.01
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	50,564	0.03
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	21,116	0.01
					104,191	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Mexico (30 Jun 2019: 0.15%)						
Mexican (Government of)	1.88	23/02/2022	EUR	100,000	104,094	0.06
Mexican (Government of)	1.63	08/04/2026	EUR	100,000	104,672	0.06
Mexican (Government of)	3.38	23/02/2031	EUR	100,000	121,953	0.08
					330,719	0.20
Netherlands (30 Jun 2019: 2.78%)						
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	220,000	233,159	0.14
Netherlands (Kingdom of)*	-	15/01/2022	EUR	180,000	182,177	0.11
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	260,000	279,016	0.17
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	70,000	79,299	0.05
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	100,000	124,866	0.07
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	220,000	238,001	0.13
Netherlands (Kingdom of)*	-	15/01/2024	EUR	190,000	193,649	0.12
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	220,000	244,528	0.15
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	210,000	216,987	0.13
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	200,000	210,363	0.13
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	200,000	214,388	0.13
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	215,000	313,602	0.19
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	140,000	150,713	0.09
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	180,000	185,285	0.11
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	190,000	249,933	0.15
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	250,000	409,893	0.24
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	60,000	62,414	0.04
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	245,000	427,749	0.26
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	200,000	324,499	0.19
					4,340,521	2.60
New Zealand (30 Jun 2019: Nil)						
Auckland Council	0.13	26/09/2029	EUR	200,000	194,437	0.12
Norway (30 Jun 2019: Nil)						
Kommunalbanken	0.05	24/10/2029	EUR	100,000	98,179	0.06
Poland (30 Jun 2019: 0.36%)						
Poland (Government of)	4.00	23/03/2021	EUR	50,000	52,750	0.03
Poland (Government of)	0.88	14/10/2021	EUR	100,000	102,087	0.06
Poland (Government of)	1.50	19/01/2026	EUR	100,000	109,062	0.08
Poland (Government of)	1.13	07/08/2026	EUR	100,000	107,239	0.06
Poland (Government of)	1.38	22/10/2027	EUR	50,000	55,008	0.03
Poland (Government of)	1.00	25/10/2028	EUR	100,000	108,125	0.06
Poland (Government of)	1.00	07/03/2029	EUR	80,000	86,513	0.05
					620,784	0.37
Portugal (30 Jun 2019: 1.41%)						
Parpublica - Participacoes Publicas	3.75	05/07/2021	EUR	100,000	105,792	0.06
Portugal Obrigacoes do Tesouro	3.85	15/04/2021	EUR	130,000	137,436	0.08
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	130,000	139,310	0.08
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	140,000	167,544	0.10
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	190,000	235,379	0.14
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	180,000	209,058	0.13
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	140,000	164,658	0.10
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	210,000	268,550	0.16
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	140,000	161,208	0.10
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	150,000	171,095	0.10
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	70,000	93,410	0.06
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	70,000	83,746	0.05
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	140,000	208,728	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Portugal (30 Jun 2019: 1.41%) (continued)						
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	50,000	79,346	0.05
					2,225,260	1.34
Romania (30 Jun 2019: 0.12%)						
Romania (Government of)	2.75	29/10/2025	EUR	30,000	33,736	0.02
Romania (Government of)	2.00	08/12/2026	EUR	50,000	53,750	0.03
Romania (Government of)	2.88	26/05/2028	EUR	30,000	33,947	0.02
Romania (Government of)	2.88	11/03/2029	EUR	40,000	45,306	0.03
Romania (Government of)	2.50	08/02/2030	EUR	40,000	43,425	0.03
Romania (Government of)	3.88	29/10/2035	EUR	30,000	34,931	0.02
Romania (Government of)	4.63	03/04/2049	EUR	40,000	49,531	0.03
					294,626	0.18
Slovakia (30 Jun 2019: 0.31%)						
Slovakia (Government of)	3.00	28/02/2023	EUR	30,000	33,117	0.02
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	58,616	0.03
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	63,773	0.04
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	31,343	0.02
Slovakia (Government of)	1.38	21/01/2027	EUR	30,000	32,778	0.02
Slovakia (Government of)	1.00	12/06/2028	EUR	40,000	43,274	0.03
Slovakia (Government of)	3.63	16/01/2029	EUR	30,000	39,666	0.02
Slovakia (Government of)	0.75	09/04/2030	EUR	50,000	52,661	0.03
Slovakia (Government of)	1.63	21/01/2031	EUR	40,000	46,103	0.03
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	42,869	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	30,000	35,801	0.02
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	38,138	0.02
					518,139	0.31
Slovenia (30 Jun 2019: 0.24%)						
Slovenia (Government of)	3.00	08/04/2021	EUR	40,000	41,811	0.03
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	36,925	0.02
Slovenia (Government of)	2.13	28/07/2025	EUR	30,000	33,860	0.02
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	43,442	0.03
Slovenia (Government of)	1.00	06/03/2028	EUR	80,000	85,381	0.04
Slovenia (Government of)	2.25	03/03/2032	EUR	50,000	60,929	0.04
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	56,043	0.03
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	46,611	0.03
					405,002	0.24
Spain (30 Jun 2019: 8.42%)						
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	177,510	0.11
Autonomous Community of Madrid Spain	2.08	12/03/2030	EUR	50,000	56,918	0.03
FADE - Fondo de Amortizacion del Deficit Electrico	0.50	17/03/2023	EUR	100,000	102,070	0.06
Fondo De Titulizacion Del Deficit Del Sistema Electrico	5.90	17/03/2021	EUR	100,000	107,493	0.06
Instituto de Credito Oficial	0.75	31/10/2023	EUR	100,000	103,298	0.06
Spain (Kingdom of)	0.05	31/01/2021	EUR	230,000	231,260	0.14
Spain (Kingdom of)	5.50	30/04/2021	EUR	350,000	377,634	0.23
Spain (Kingdom of)	0.75	30/07/2021	EUR	290,000	295,472	0.18
Spain (Kingdom of)	0.05	31/10/2021	EUR	290,000	292,381	0.18
Spain (Kingdom of)	5.85	31/01/2022	EUR	325,000	367,338	0.22
Spain (Kingdom of)	0.40	30/04/2022	EUR	250,000	254,581	0.15
Spain (Kingdom of)	0.45	31/10/2022	EUR	240,000	245,299	0.15
Spain (Kingdom of)	5.40	31/01/2023	EUR	290,000	340,828	0.20
Spain (Kingdom of)	0.35	30/07/2023	EUR	320,000	326,563	0.20
Spain (Kingdom of)	4.40	31/10/2023	EUR	310,000	364,467	0.22
Spain (Kingdom of)	4.80	31/01/2024	EUR	250,000	300,467	0.18
Spain (Kingdom of)	3.80	30/04/2024	EUR	290,000	339,077	0.20
Spain (Kingdom of)	0.25	30/07/2024	EUR	150,000	152,310	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.88%) (continued)						
Transferable securities (30 Jun 2019: 98.88%) (continued)						
Government bonds (30 Jun 2019: 62.11%) (continued)						
Spain (30 Jun 2019: 8.42%) (continued)						
Spain (Kingdom of)	2.75	31/10/2024	EUR	310,000	352,362	0.21
Spain (Kingdom of)	1.60	30/04/2025	EUR	280,000	304,041	0.18
Spain (Kingdom of)	4.65	30/07/2025	EUR	300,000	377,091	0.23
Spain (Kingdom of)	2.15	31/10/2025	EUR	300,000	336,763	0.20
Spain (Kingdom of)	1.95	30/04/2026	EUR	250,000	279,022	0.17
Spain (Kingdom of)	5.90	30/07/2026	EUR	370,000	509,257	0.31
Spain (Kingdom of)	1.30	31/10/2026	EUR	290,000	312,431	0.19
Spain (Kingdom of)	1.50	30/04/2027	EUR	250,000	273,340	0.16
Spain (Kingdom of)	1.45	31/10/2027	EUR	330,000	360,241	0.22
Spain (Kingdom of)	1.40	30/04/2028	EUR	320,000	348,147	0.21
Spain (Kingdom of)	1.40	30/07/2028	EUR	270,000	293,978	0.18
Spain (Kingdom of)	5.15	31/10/2028	EUR	230,000	325,491	0.20
Spain (Kingdom of)	6.00	31/01/2029	EUR	420,000	630,658	0.37
Spain (Kingdom of)	1.45	30/04/2029	EUR	270,000	295,210	0.18
Spain (Kingdom of)	0.60	31/10/2029	EUR	330,000	334,513	0.20
Spain (Kingdom of)	1.95	30/07/2030	EUR	320,000	366,952	0.22
Spain (Kingdom of)	5.75	30/07/2032	EUR	300,000	486,733	0.29
Spain (Kingdom of)	2.35	30/07/2033	EUR	260,000	314,755	0.19
Spain (Kingdom of)	1.85	30/07/2035	EUR	180,000	206,078	0.12
Spain (Kingdom of)	4.20	31/01/2037	EUR	260,000	397,067	0.24
Spain (Kingdom of)	4.90	30/07/2040	EUR	290,000	498,016	0.30
Spain (Kingdom of)	4.70	30/07/2041	EUR	310,000	525,926	0.31
Spain (Kingdom of)	5.15	31/10/2044	EUR	200,000	370,380	0.22
Spain (Kingdom of)	2.90	31/10/2046	EUR	220,000	301,228	0.18
Spain (Kingdom of)	2.70	31/10/2048	EUR	170,000	226,117	0.14
Spain (Kingdom of)	3.45	30/07/2066	EUR	170,000	270,464	0.16
					13,731,227	8.24
Sweden (30 Jun 2019: 0.07%)						
Sweden (Kingdom of)	0.13	24/04/2023	EUR	100,000	101,707	0.06
Total government bonds					102,291,677	61.36
Total transferable securities					164,556,436	98.72
Total investments at fair value through profit and loss					164,556,436	98.72
Cash (30 Jun 2019: 0.33%)					762,091	0.46
Net current assets (30 Jun 2019: 0.79%)					1,364,685	0.82
Net assets attributable to holders of redeemable participating shares					166,683,212	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total Assets
Transferable securities admitted to an official stock exchange listing;	95.21
Transferable securities traded on another regulated market;	3.15
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.30
Other current assets	1.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon* rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Deposits (30 Jun 2019: 91.86%)						
Bank of Montreal	(0.48)	03/01/2020	EUR	14,938,575	14,938,575	1.63
Bank of Montreal	(0.70)	18/02/2020	EUR	20,000,000	20,000,000	2.18
BNP Paribas	(0.60)	02/01/2020	EUR	56,617,572	56,617,572	6.18
BNP Paribas	(0.52)	01/02/2020	EUR	56,650,303	56,650,303	6.18
Commonwealth Bank of Australia	(0.65)	20/03/2020	EUR	29,974,343	29,974,343	3.27
Commonwealth Bank of Australia	(0.49)	30/03/2020	EUR	29,902,825	29,902,825	3.26
Credit Agricole	(0.48)	20/02/2020	EUR	34,998,833	34,998,833	3.82
Credit Industriel et Commercial	(0.59)	03/01/2020	EUR	14,977,250	14,977,250	1.63
Credit Industriel et Commercial	(0.52)	24/01/2020	EUR	19,887,237	19,887,237	2.17
Credit Industriel et Commercial	(0.20)	13/03/2020	EUR	20,000,000	20,000,000	2.18
Danske Bank	(0.62)	22/01/2020	EUR	20,000,000	20,000,000	2.18
Danske Bank	(0.65)	24/01/2020	EUR	9,994,583	9,994,583	1.09
DZ Bank	(0.49)	16/01/2020	EUR	29,902,513	29,902,513	3.26
Landesbank Hessen-Thüringen Girozentrale	(0.28)	02/01/2020	EUR	25,000,000	25,000,000	2.73
MUFG Bank	(0.59)	06/01/2020	EUR	39,878,716	39,878,716	4.35
MUFG Bank	(0.49)	20/02/2020	EUR	20,715,731	20,715,731	2.26
National Australia Bank	(0.75)	02/01/2020	EUR	19,908,136	19,908,136	2.17
National Australia Bank	(0.73)	03/02/2020	EUR	19,898,502	19,898,502	2.17
National Australia Bank	(0.82)	19/02/2020	EUR	19,700,000	19,700,000	2.15
Natixis Group	(0.18)	02/01/2020	EUR	27,910,740	27,910,740	3.04
Natixis Group	(0.49)	05/02/2020	EUR	13,910,099	13,910,099	1.52
Nordea Bank	(0.44)	09/03/2020	EUR	13,930,552	13,930,552	1.52
Pohjola Bank	(0.54)	12/02/2020	EUR	40,000,000	40,000,000	4.36
Rabobank International	(0.50)	03/01/2020	EUR	13,844,637	13,844,637	1.51
Rabobank International	(0.41)	03/01/2020	EUR	19,830,382	19,830,382	2.16
Royal Bank of Canada	(0.95)	02/01/2020	EUR	49,799,818	49,799,819	5.43
Societe Generale	(0.50)	03/01/2020	EUR	44,919,979	44,919,979	4.90
Sumitomo Mitsui Banking	(0.53)	06/01/2020	EUR	14,866,613	14,866,613	1.62
Sumitomo Mitsui Banking	(0.44)	20/03/2020	EUR	44,757,375	44,757,375	4.88
Svenska Handelsbanken	(0.65)	10/02/2020	EUR	42,726,451	42,726,451	4.66
Toronto Dominion London	(0.46)	03/01/2020	EUR	13,886,803	13,886,803	1.51
Toronto Dominion London	(0.55)	19/02/2020	EUR	45,000,000	45,000,000	4.91
Total deposits					888,328,569	96.88
Cash (30 Jun 2019: 8.29%)					131,714,416	14.37
Net current liabilities (30 Jun 2019: (0.15)%)					(103,170,799)	(11.25)
Net assets attributable to holders of redeemable participating shares					916,872,186	100.00

*Negative coupon rates charged by certain institutions are driven by current market conditions.

Total assets comprised as follows:

	% of total assets
Deposits;	87.08
Other current assets	12.92
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

	Notional holdings	Fair value €	% of Net assets		Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.62%)				France (30 Jun 2019: 25.46%) (continued)			
Transferable securities (30 Jun 2019: 78.70%)				Hermes International	1,057	704,173	0.30
Equities (30 Jun 2019: 78.70%)				HEXAOM	412	15,162	0.01
Austria (30 Jun 2019: 1.16%)				IDI	875	38,850	0.02
BAWAG Group	31,783	1,290,390	0.56	Ipsen	2,072	163,688	0.07
Erste Group Bank	15,286	512,998	0.22	IPSOS	16,271	471,045	0.20
				Kaufman & Broad	13,225	489,325	0.21
		1,803,388	0.78	La Francaise des Jeux SAEM	23,993	571,633	0.25
Bahamas (30 Jun 2019: 0.01%)				LDC	202	21,109	0.01
United International Enterprises	10	1,807	-	Legrand	3,234	234,918	0.10
Belgium (30 Jun 2019: 0.85%)				LVMH Moet Hennessy Louis Vuitton	9,435	3,907,977	1.68
Ageas	25,701	1,353,929	0.58	Manutan International	235	14,429	0.01
Colruyt	20,327	944,799	0.41	Neopost	3,483	75,163	0.03
D'ieteren	8,674	542,992	0.23	Peugeot	64,016	1,363,541	0.59
Galapagos - ADR	4,420	814,422	0.35	Rexel	104,773	1,241,036	0.53
KBC Group	2,422	162,419	0.07	Rothschild & Co	6,525	167,040	0.07
UCB	4,203	297,993	0.13	Safran	19,240	2,648,386	1.14
				Sanofi	36,711	3,290,040	1.42
		4,116,554	1.77	Sartorius Stedim Biotech	1,283	189,499	0.08
Cyprus (30 Jun 2019: 0.03%)				Savencia	481	29,533	0.01
QIWI	13,494	232,734	0.10	Schneider Electric	28,005	2,562,458	1.10
Denmark (30 Jun 2019: 0.27%)				Seche Environnement	832	31,283	0.01
Genmab	3,577	709,179	0.31	Societe Generale	34,923	1,083,137	0.47
Finland (30 Jun 2019: 0.52%)				Somfy	657	57,488	0.02
Kemira	24,076	319,247	0.15	SPIE	34,461	625,812	0.27
Kone	17,124	997,986	0.43	Ubisoft Entertainment	6,622	407,783	0.18
Marimekko	1,351	48,366	0.02	Valeo	10,420	327,292	0.14
Nordea Bank	22,098	159,990	0.07	Vetoquinol	637	41,023	0.02
Orion	17,606	726,600	0.31	Virbac	1,527	361,136	0.16
Sampo	21,531	837,771	0.36	Vivendi	158,821	4,100,758	1.77
Talenom	685	30,825	0.01			53,002,828	22.81
Tikkurila	710	10,196	-	Germany (30 Jun 2019: 17.76%)			
		3,130,981	1.35	Allianz	15,758	3,441,546	1.47
France (30 Jun 2019: 25.46%)				Alstria Office	66,822	1,119,268	0.48
Air France-KLM	43,542	432,110	0.18	Beiersdorf	17,055	1,818,916	0.78
Air Liquide	26,403	3,332,058	1.42	Borussia Dortmund	9,012	79,306	0.03
Argan	348	27,004	0.01	Carl Zeiss Meditec	7,195	818,072	0.35
Atos	2,071	153,917	0.07	Delivery Hero	8,130	573,653	0.25
AXA	108,934	2,735,333	1.18	Deutsche Lufthansa	65,139	1,068,931	0.46
BNP Paribas	94,100	4,971,303	2.14	Deutsche Telekom	157,241	2,291,001	0.99
Bouygues	35,615	1,349,096	0.58	Deutsche Wohnen	23,543	857,436	0.37
Caisse Regionale de Credit Agricole Mutuel				Deutz	7,072	39,391	0.02
Brie Picardie	323	9,884	-	Draegerwerk	4,366	243,186	0.10
Christian Dior	2,932	1,339,338	0.58	Eckert & Ziegler	4,723	900,204	0.39
Cie de Saint-Gobain	81,713	2,982,525	1.28	GEA Group	3,014	88,853	0.04
Cie des Alpes	4,541	135,549	0.06	Hannover Rueck	415	71,505	0.03
Covivio REIT	7,463	755,256	0.33	Hella	8,668	427,679	0.18
Credit Agricole	104,627	1,352,304	0.58	IVU Traffic Technologies	1,920	23,712	0.01
Dassault Systemes	12,739	1,866,900	0.80	Knorr-Bremse	11,768	1,067,946	0.46
Derichebourg	6,751	24,641	0.01	KSB - Pref	211	65,410	0.03
Eiffage	15,418	1,572,636	0.68	Merck	3,672	386,845	0.17
Engie	158,078	2,276,323	0.98	MTU Aero Engines	6,110	1,555,606	0.67
Eurazeo	6,054	369,294	0.16	Muenchener Rueckversicherungs-			
Faurecia	20,201	970,254	0.42	Gesellschaft	8,655	2,276,265	0.98
Focus Home Interactive	250	5,963	-	SAP	48,930	5,887,258	2.53
Gecina REIT	6,235	995,106	0.43	Scout24	43,767	2,580,065	1.11
GL Events	3,106	74,699	0.03	Siemens	20,734	2,416,340	1.04
Groupe Guillin	2,252	36,618	0.02	Siltronic	2,766	248,166	0.11
				Software	38,057	1,183,573	0.51
				STO - Pref	1,341	152,874	0.07
				Symrise	22,976	2,155,149	0.93

MGI Funds plc
MGI Eurozone Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value €	% of Net assets		Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss				Netherlands (30 Jun 2019: 12.96%) (continued)			
(30 Jun 2019: 97.62%) (continued)				ASML Holding	28,670	7,560,279	3.26
Transferable securities (30 Jun 2019: 78.70%) (continued)				Euronext	9,365	680,367	0.29
Equities (30 Jun 2019: 78.70%) (continued)				EXOR	13,815	954,340	0.41
Germany (30 Jun 2019: 17.76%) (continued)				Fiat Chrysler Automobiles	118,553	1,564,188	0.67
TAG Immobilien	59,255	1,313,091	0.57	Koninklijke Ahold Delhaize	88,458	1,972,171	0.85
Talanx	3,730	164,791	0.07	Koninklijke DSM	23,666	2,747,623	1.18
Volkswagen - Pref	15,456	2,723,965	1.17	Koninklijke KPN	218,000	573,558	0.25
Vonovia	38,723	1,858,704	0.80	Koninklijke Philips	47,882	2,083,825	0.90
				NN Group	26,084	882,161	0.38
		39,898,707	17.17	NXP Semiconductors	15,521	1,759,647	0.76
Greece (30 Jun 2019: 0.04%)				Prosus	22,399	1,490,205	0.64
Athens Water Supply & Sewage	643	4,854	-	QIAGEN	13,979	425,800	0.18
European Reliance General Insurance	776	3,942	-	STMicroelectronics	55,257	1,324,510	0.57
Motor Oil Hellas Corinth Refineries	1,809	37,302	0.02	Unilever	10,131	519,011	0.22
Tsakos Energy Navigation	15,650	60,788	0.03	VEON	25,742	58,020	0.02
				Wolters Kluwer	39,811	2,588,511	1.11
		106,886	0.05			28,545,456	12.29
Hungary (30 Jun 2019: 1.30%)				Norway (30 Jun 2019: 0.43%)			
MOL Hungarian Oil & Gas	76,330	678,572	0.29	Marine Harvest	56,149	1,299,020	0.56
OTP Bank	33,828	1,578,320	0.68	Medistim	406	7,903	-
				SpareBank 1	10,984	44,098	0.02
		2,256,892	0.97	Sparebank 1 Oestlandet	2,234	20,950	0.01
Ireland (30 Jun 2019: 1.36%)						1,371,971	0.59
CRH	38,723	1,381,249	0.60	Poland (30 Jun 2019: 0.01%)			
Fly Leasing - ADR	26,524	463,136	0.20	Neuca	169	15,027	0.01
ICON	7,359	1,129,124	0.49	Stalexport Autostrady	22,267	15,975	0.01
Linde	5,021	958,007	0.41	TEN Square Games	1,628	75,823	0.03
Ryanair Holdings	105,468	1,542,997	0.66			106,825	0.05
				Portugal (30 Jun 2019: 0.96%)			
		5,474,513	2.36	Galp Energia	68,358	1,018,534	0.44
Italy (30 Jun 2019: 4.31%)				NOS	26,071	125,141	0.05
Assicurazioni Generali	95,836	1,762,902	0.77			1,143,675	0.49
Avio	21,876	303,201	0.13	Russia (30 Jun 2019: 0.57%)			
Azimut Holding	42,569	905,868	0.39	Exillon Energy	6,195	3,012	-
Banca Generali	20,653	598,111	0.26	Magnitogorsk Iron & Steel Works - GDR	16,125	124,403	0.05
Banca Mediolanum	31,486	278,809	0.12	Polymetal International	12,536	176,797	0.08
Carel Industries	20,096	278,531	0.12	Polyus - GDR	5,669	286,354	0.12
Cerved Group	35,715	310,542	0.13			590,566	0.25
Cofide	39,980	21,909	0.01	Spain (30 Jun 2019: 2.07%)			
DeA Capital	12,685	18,520	0.01	Amadeus IT Group	14,264	1,038,419	0.45
El.En.	1,121	37,038	0.02	Bankinter	84,024	548,845	0.24
Enel	553,440	3,913,928	1.68	Cia de Distribucion Integral Logista Holdings	5,100	102,510	0.04
FincoBank Banca Finco	92,259	986,249	0.42	Iberdrola	171,934	1,578,354	0.68
Hera	234,483	914,484	0.39	Industria de Diseno Textil	56,882	1,788,939	0.77
UniCredit	58,840	766,097	0.33	Let's GOWEX*	16,273	-	-
Unipol Gruppo	28,144	143,872	0.06	Merlin Properties Socimi REIT	27,367	350,024	0.15
UnipolSai Assicurazioni	189,704	491,333	0.21			5,407,091	2.33
				Sweden (30 Jun 2019: 1.66%)			
		11,731,394	5.05	Assa Abloy	38,624	804,990	0.35
Luxembourg (30 Jun 2019: 0.46%)				Enea	269	4,634	-
ArcelorMittal	41,345	646,719	0.27	Epiroc	67,908	739,003	0.32
Aroundtown	43,798	349,683	0.15	Hexagon	25,923	1,295,191	0.56
Subsea 7	32,634	347,225	0.15	Orexo	748	4,470	-
Sword Group	442	15,072	0.01	Proact IT Group	1,142	19,997	0.01
				Swedish Match	15,441	709,467	0.31
		1,358,699	0.58				
Marshall Islands (30 Jun 2019: Nil)							
Costamare	5,829	49,488	0.02				
Netherlands (30 Jun 2019: 12.96%)							
ASM International	13,592	1,361,240	0.60				

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.62%) (continued)			
Transferable securities (30 Jun 2019: 78.70%) (continued)			
Equities (30 Jun 2019: 78.70%) (continued)			
Sweden (30 Jun 2019: 1.66%) (continued)			
Telefonaktiebolaget LM Ericsson	88,154	684,240	0.29
Vitec Software Group	552	9,719	-
		4,271,711	1.84
Switzerland (30 Jun 2019: 1.97%)			
ABB	73,843	1,587,630	0.69
Alcon	22,681	1,143,469	0.49
Novartis	13,629	1,152,288	0.50
Roche Holding	5,023	1,451,023	0.62
VAT Group	5,415	814,762	0.35
		6,149,172	2.65
Turkey (30 Jun 2019: 0.37%)			
AKIS Gayrimenkul Yatirimi REIT	60,272	36,453	0.03
Halk Gayrimenkul Yatirim Ortakligi REIT	290,487	53,053	0.02
Is Yatirim Menkul Degerler	49,802	33,549	0.01
Tekfen Holding	17,739	51,305	0.02
Turkiye Garanti Bankasi	285,576	476,245	0.20
Turkiye Halk Bankasi	669,798	592,591	0.26
Turkiye Is Bankasi	194,886	187,009	0.08
		1,430,205	0.62
United Kingdom (30 Jun 2019: 3.95%)			
BP	121,069	673,836	0.29
Diageo	17,353	655,450	0.28
Dialog Semiconductor	19,615	884,832	0.38
easyJet	34,542	580,708	0.25
Greggs	64	1,736	-
Melrose Industries	405,539	1,149,140	0.49
Mitchells & Butlers	17,239	93,486	0.04
Polar Capital Holdings	3,532	22,926	0.01
Reach	33,012	53,142	0.02
RELX	81,621	1,833,208	0.79
Renishaw	10,791	479,867	0.21
Rentokil Initial	257,618	1,377,281	0.59
Royal Dutch Shell - A Shares	13,644	356,995	0.15
SVG Capital*	33,450	-	-
		8,162,607	3.50
Total equities		181,053,329	77.93
Total transferable securities		181,053,329	77.93
	Shares	Fair value €	% of Net assets
Investment funds (30 Jun 2019: 18.92%)			
Ireland (30 Jun 2019: 18.92%)			
Comgest Growth plc - Growth Europe Ex UK	33,600	44,514,875	19.16
Total investment funds		44,514,875	19.16

MGI Funds plc
MGI Eurozone Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.00%)							
Open forward foreign currency contracts (30 Jun 2019: 0.00%)							
CHF	1*	104,122	EUR	94,986	09/01/2020	807	-
EUR	1*	1,053,247	DKK	7,868,294	09/01/2020	239	-
EUR	1*	118,087	RUB	8,206,543	05/02/2020	953	-
EUR	1*	243,311	TRY	1,561,727	09/01/2020	9,991	0.01
EUR	1*	489,930	USD	541,820	09/01/2020	7,420	-
GBP	1*	127,666	DKK	1,117,450	09/01/2020	1,092	-
GBP	1*	4,276,200	EUR	5,010,777	09/01/2020	34,933	0.02
GBP	1*	14,920	RUB	1,212,464	05/02/2020	282	-
GBP	1*	141,450	SEK	1,749,973	09/01/2020	371	-
GBP	1*	29,491	TRY	221,796	09/01/2020	1,663	-
GBP	1*	59,385	USD	76,949	09/01/2020	1,546	-
HUF	1*	12,210,841	EUR	36,650	09/01/2020	269	-
HUF	1*	537,148	GBP	1,370	09/01/2020	7	-
NOK	1*	140,035	EUR	13,768	09/01/2020	424	-
RUB	1*	19,562,909	EUR	280,431	09/01/2020	163	-
SEK	1*	472,951	EUR	44,863	09/01/2020	144	-
Unrealised gain on open forward foreign currency contracts						60,304	0.03
Total financial derivative instruments at positive fair value						60,304	0.03
Total financial assets at fair value through profit or loss						225,628,508	97.12
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.04)%)							
Financial derivative instruments at negative fair value (30 Jun 2019: (0.04)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.04)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
DKK	1*	301,605	EUR	40,377	09/01/2020	(13)	-
EUR	1*	2,472,368	CHF	2,723,318	09/01/2020	(33,112)	(0.01)
EUR	1*	1,729,330	GBP	1,475,940	09/01/2020	(12,208)	(0.01)
EUR	1*	410,772	HUF	137,472,877	09/01/2020	(4,881)	-
EUR	1*	356,236	NOK	3,626,627	09/01/2020	(11,312)	(0.01)
EUR	1*	276,568	RUB	19,562,909	09/01/2020	(4,025)	-
EUR	1*	1,166,969	SEK	12,322,099	09/01/2020	(5,636)	-
GBP	1*	299,674	CHF	386,763	09/01/2020	(2,226)	-
GBP	1*	48,520	HUF	19,025,249	09/01/2020	(272)	-
GBP	1*	43,180	NOK	515,051	09/01/2020	(1,249)	-
GBP	1*	31,743	RUB	2,630,254	09/01/2020	(271)	-
RUB	1*	2,630,254	GBP	32,231	09/01/2020	(306)	-
TRY	1*	60,807	EUR	9,437	09/01/2020	(352)	-
USD	1*	20,974	EUR	18,874	09/01/2020	(197)	-
Unrealised loss on open forward foreign currency contracts						(76,060)	(0.03)
Total financial derivative instruments at negative fair value						(76,060)	(0.03)
Total financial liabilities at fair value through profit or loss						(76,060)	(0.03)
Total financial derivative instruments						(15,756)	-

	Fair value €	% of Net assets
Total investments at fair value through profit and loss	225,552,448	97.09
Cash (30 Jun 2019: 2.14%)	6,473,921	2.79
Net current assets (30 Jun 2019: 0.28%)	299,641	0.12
Net assets attributable to holders of redeemable participating shares	232,326,010	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Czech Republic	0.22
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*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of Total Assets
Transferable securities admitted to an official stock exchange listing;	77.82
UCITS and AIFs;	19.13
OTC financial derivative instruments;	0.03
Other current assets	3.02
	<u>100.00</u>

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%)						
Transferable securities (30 Jun 2019: 54.50%)						
Government bonds (30 Jun 2019: 54.50%)						
Australia (30 Jun 2019: 0.71%)						
Australia (Government of)	5.75	15/05/2021	AUD	161,000	120,581	0.04
Australia (Government of)	2.00	21/12/2021	AUD	73,000	52,395	0.02
Australia (Government of)	5.75	15/07/2022	AUD	133,000	104,846	0.03
Australia (Government of)	2.25	21/11/2022	AUD	80,000	58,387	0.02
Australia (Government of)	5.50	21/04/2023	AUD	135,000	108,941	0.04
Australia (Government of)	2.75	21/04/2024	AUD	126,000	95,119	0.03
Australia (Government of)	3.25	21/04/2025	AUD	187,000	146,291	0.04
Australia (Government of)	4.25	21/04/2026	AUD	218,000	182,124	0.05
Australia (Government of)	4.75	21/04/2027	AUD	174,000	152,347	0.04
Australia (Government of)	2.75	21/11/2027	AUD	203,000	158,371	0.06
Australia (Government of)	2.25	21/05/2028	AUD	161,000	121,517	0.04
Australia (Government of)	2.75	21/11/2028	AUD	139,000	109,187	0.04
Australia (Government of)	3.25	21/04/2029	AUD	153,000	125,219	0.04
Australia (Government of)	2.75	21/11/2029	AUD	100,000	79,224	0.03
Australia (Government of)	2.50	21/05/2030	AUD	100,000	77,864	0.03
Australia (Government of)	1.50	21/06/2031	AUD	60,000	42,557	0.01
Australia (Government of)	4.50	21/04/2033	AUD	52,000	49,834	0.02
Australia (Government of)	2.75	21/06/2035	AUD	58,000	47,116	0.02
Australia (Government of)	3.75	21/04/2037	AUD	96,000	88,183	0.03
Australia (Government of)	3.25	21/06/2039	AUD	56,000	48,770	0.02
Australia (Government of)	3.00	21/03/2047	AUD	102,000	86,945	0.03
					2,055,818	0.68
Austria (30 Jun 2019: 0.53%)						
Austria (Government of)	3.50	15/09/2021	EUR	78,000	93,695	0.03
Austria (Government of)	3.65	20/04/2022	EUR	36,000	44,375	0.01
Austria (Government of)*	-	20/09/2022	EUR	40,000	45,590	0.02
Austria (Government of)	3.40	22/11/2022	EUR	53,000	66,328	0.02
Austria (Government of)*	-	15/07/2023	EUR	38,000	43,397	0.01
Austria (Government of)	1.75	20/10/2023	EUR	76,000	92,573	0.03
Austria (Government of)*	-	15/07/2024	EUR	50,000	57,101	0.02
Austria (Government of)	1.65	21/10/2024	EUR	50,000	61,585	0.02
Austria (Government of)	1.20	20/10/2025	EUR	52,000	63,386	0.02
Austria (Government of)	4.85	15/03/2026	EUR	35,000	51,814	0.02
Austria (Government of)	0.75	20/10/2026	EUR	83,000	99,193	0.03
Austria (Government of)	0.50	20/04/2027	EUR	59,000	69,322	0.02
Austria (Government of)	6.25	15/07/2027	EUR	44,000	73,253	0.02
Austria (Government of)	0.75	20/02/2028	EUR	90,000	107,740	0.04
Austria (Government of)	0.50	20/02/2029	EUR	40,000	46,888	0.02
Austria (Government of)	2.40	23/05/2034	EUR	31,000	45,158	0.02
Austria (Government of)	4.15	15/03/2037	EUR	77,000	141,034	0.04
Austria (Government of)	3.15	20/06/2044	EUR	30,000	53,940	0.02
Austria (Government of)	1.50	20/02/2047	EUR	36,000	49,256	0.02
Austria (Government of)	3.80	26/01/2062	EUR	20,000	46,855	0.02
Austria (Government of)	1.50	02/11/2086	EUR	18,000	25,311	0.01
Austria (Government of)	2.10	20/09/2117	EUR	40,000	71,844	0.02
					1,449,638	0.48
Belgium (30 Jun 2019: 0.88%)						
Belgium (Government of)	4.25	28/09/2021	EUR	112,000	136,419	0.05
Belgium (Government of)	4.00	28/03/2022	EUR	76,000	94,174	0.03
Belgium (Government of)	4.25	28/09/2022	EUR	76,000	96,689	0.03
Belgium (Government of)	2.25	22/06/2023	EUR	90,000	110,811	0.04
Belgium (Government of)	0.20	22/10/2023	EUR	64,000	73,619	0.03
Belgium (Government of)	2.60	22/06/2024	EUR	40,000	50,937	0.02
Belgium (Government of)	0.50	22/10/2024	EUR	65,000	75,899	0.03
Belgium (Government of)	0.80	22/06/2025	EUR	84,000	99,818	0.03
Belgium (Government of)	4.50	28/03/2026	EUR	47,000	68,363	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Belgium (30 Jun 2019: 0.88%) (continued)						
Belgium (Government of)	1.00	22/06/2026	EUR	76,000	91,861	0.03
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	106,523	0.04
Belgium (Government of)	5.50	28/03/2028	EUR	101,000	165,411	0.06
Belgium (Government of)	0.80	22/06/2028	EUR	70,000	83,915	0.03
Belgium (Government of)	0.90	22/06/2029	EUR	80,000	96,716	0.03
Belgium (Government of)	1.00	22/06/2031	EUR	60,000	73,297	0.02
Belgium (Government of)	4.00	28/03/2032	EUR	61,000	99,565	0.03
Belgium (Government of)	1.25	22/04/2033	EUR	40,000	50,340	0.02
Belgium (Government of)	3.00	22/06/2034	EUR	53,000	81,414	0.03
Belgium (Government of)	5.00	28/03/2035	EUR	113,000	212,061	0.06
Belgium (Government of)	1.45	22/06/2037	EUR	26,000	33,438	0.01
Belgium (Government of)	1.90	22/06/2038	EUR	78,000	107,385	0.04
Belgium (Government of)	4.25	28/03/2041	EUR	102,000	194,803	0.05
Belgium (Government of)	3.75	22/06/2045	EUR	36,000	68,101	0.03
Belgium (Government of)	1.60	22/06/2047	EUR	66,000	87,930	0.03
Belgium (Government of)	1.70	22/06/2050	EUR	40,000	54,124	0.02
Belgium (Government of)	2.25	22/06/2057	EUR	26,000	40,207	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	26,000	40,195	0.01
					2,494,015	0.83
Canada (30 Jun 2019: 0.67%)						
Canadian (Government of)	0.50	01/03/2021	CAD	190,000	144,862	0.04
Canadian (Government of)	2.00	01/05/2021	CAD	60,000	46,284	0.02
Canadian (Government of)	3.25	01/06/2021	CAD	102,000	80,320	0.02
Canadian (Government of)	0.50	01/09/2021	CAD	82,000	62,256	0.02
Canadian (Government of)	0.50	01/03/2022	CAD	132,000	99,233	0.03
Canadian (Government of)	2.75	01/06/2022	CAD	112,000	88,529	0.03
Canadian (Government of)	1.00	01/09/2022	CAD	94,000	71,199	0.02
Canadian (Government of)	1.75	01/03/2023	CAD	80,000	61,814	0.02
Canadian (Government of)	1.50	01/06/2023	CAD	65,000	49,833	0.02
Canadian (Government of)	8.00	01/06/2023	CAD	21,000	19,561	0.01
Canadian (Government of)	1.75	01/09/2023	CAD	60,000	46,780	0.02
Canadian (Government of)	2.25	01/03/2024	CAD	60,000	47,306	0.02
Canadian (Government of)	2.50	01/06/2024	CAD	62,000	49,464	0.02
Canadian (Government of)	1.25	01/09/2024	CAD	70,000	53,552	0.02
Canadian (Government of)	2.25	01/06/2025	CAD	115,000	91,285	0.03
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	21,217	0.01
Canadian (Government of)	1.50	01/06/2026	CAD	119,000	90,722	0.03
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	96,706	0.03
Canadian (Government of)	8.00	01/06/2027	CAD	36,000	39,789	0.01
Canadian (Government of)	1.75	01/06/2028	CAD	66,000	52,003	0.02
Canadian (Government of)	2.00	01/06/2029	CAD	80,000	64,631	0.02
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	99,696	0.03
Canadian (Government of)	1.50	01/06/2030	CAD	70,000	51,604	0.02
Canadian (Government of)	5.75	01/06/2033	CAD	80,000	91,140	0.03
Canadian (Government of)	5.00	01/06/2037	CAD	57,000	65,118	0.02
Canadian (Government of)	4.00	01/06/2041	CAD	76,000	81,745	0.03
Canadian (Government of)	3.50	01/12/2045	CAD	85,000	89,080	0.03
Canadian (Government of)	2.50	01/12/2048	CAD	117,000	110,508	0.04
Canadian (Government of)	2.00	01/12/2051	CAD	30,000	24,587	0.01
Canadian (Government of)	2.75	01/12/2064	CAD	30,000	30,421	0.01
					2,021,245	0.68
Chile (30 Jun 2019: Nil)						
Chile (Government of)	4.50	01/03/2021	CLP	30,000,000	41,730	0.01
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	44,664	0.01
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	45,534	0.02
					131,928	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Czech Republic (30 Jun 2019: 0.10%)						
Czech (Republic of)	3.85	29/09/2021	CZK	680,000	31,146	0.01
Czech (Republic of)	4.70	12/09/2022	CZK	680,000	32,527	0.01
Czech (Republic of)	0.45	25/10/2023	CZK	270,000	11,419	-
Czech (Republic of)	5.70	25/05/2024	CZK	780,000	40,792	0.02
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	26,359	0.01
Czech (Republic of)	1.00	26/06/2026	CZK	380,000	16,247	0.01
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	40,149	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	28,515	0.01
Czech (Republic of)	0.95	15/05/2030	CZK	360,000	14,859	-
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	17,392	0.01
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	10,049	-
					269,454	0.09
Denmark (30 Jun 2019: 0.19%)						
Denmark (Kingdom of)	3.00	15/11/2021	DKK	501,000	80,456	0.03
Denmark (Kingdom of)	1.50	15/11/2023	DKK	462,000	74,922	0.02
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	30,199	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	59,661	0.02
Denmark (Kingdom of)	0.50	15/11/2027	DKK	770,000	123,031	0.04
Denmark (Kingdom of)	4.50	15/11/2039	DKK	649,000	182,076	0.06
					550,345	0.18
Finland (30 Jun 2019: 0.21%)						
Finland (Government of)	3.50	15/04/2021	EUR	52,000	61,469	0.02
Finland (Government of)	1.63	15/09/2022	EUR	44,000	52,328	0.02
Finland (Government of)	1.50	15/04/2023	EUR	44,000	52,697	0.02
Finland (Government of)	2.00	15/04/2024	EUR	44,000	54,557	0.02
Finland (Government of)	4.00	04/07/2025	EUR	31,000	43,181	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	51,646	0.02
Finland (Government of)	0.50	15/09/2027	EUR	40,000	46,988	0.01
Finland (Government of)	0.50	15/09/2028	EUR	40,000	46,990	0.01
Finland (Government of)	0.75	15/04/2031	EUR	40,000	47,996	0.02
Finland (Government of)	1.13	15/04/2034	EUR	40,000	50,119	0.02
Finland (Government of)	2.63	04/07/2042	EUR	40,000	66,073	0.02
					574,044	0.19
France (30 Jun 2019: 3.46%)						
France (Government of)*	-	25/02/2021	EUR	190,000	214,758	0.07
France (Government of)	3.75	25/04/2021	EUR	236,000	280,190	0.09
France (Government of)*	-	25/05/2021	EUR	192,000	217,331	0.07
France (Government of)	3.25	25/10/2021	EUR	215,000	258,390	0.09
France (Government of)*	-	25/02/2022	EUR	140,000	159,207	0.05
France (Government of)	3.00	25/04/2022	EUR	261,000	317,523	0.11
France (Government of)	8.25	25/04/2022	EUR	12,000	16,251	0.01
France (Government of)*	-	25/05/2022	EUR	171,000	194,661	0.06
France (Government of)	2.25	25/10/2022	EUR	218,000	264,220	0.09
France (Government of)*	-	25/03/2023	EUR	180,000	205,573	0.07
France (Government of)	8.50	25/04/2023	EUR	85,000	124,329	0.04
France (Government of)	1.75	25/05/2023	EUR	229,000	277,107	0.09
France (Government of)	4.25	25/10/2023	EUR	223,000	296,072	0.11
France (Government of)*	-	25/03/2024	EUR	170,000	194,385	0.06
France (Government of)	2.25	25/05/2024	EUR	171,000	214,760	0.07
France (Government of)	1.75	25/11/2024	EUR	238,000	295,045	0.10
France (Government of)*	-	25/03/2025	EUR	160,000	182,513	0.06
France (Government of)	0.50	25/05/2025	EUR	197,000	230,886	0.08
France (Government of)	6.00	25/10/2025	EUR	169,000	259,285	0.09
France (Government of)	1.00	25/11/2025	EUR	176,000	212,265	0.07
France (Government of)	3.50	25/04/2026	EUR	245,000	340,127	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
France (30 Jun 2019: 3.46%) (continued)						
France (Government of)	0.50	25/05/2026	EUR	182,000	213,530	0.07
France (Government of)	0.25	25/11/2026	EUR	168,000	193,883	0.06
France (Government of)	1.00	25/05/2027	EUR	181,000	219,858	0.07
France (Government of)	2.75	25/10/2027	EUR	233,000	319,827	0.11
France (Government of)	0.75	25/05/2028	EUR	180,000	215,120	0.07
France (Government of)	0.75	25/11/2028	EUR	180,000	215,067	0.07
France (Government of)	5.50	25/04/2029	EUR	217,000	367,673	0.12
France (Government of)	0.50	25/05/2029	EUR	190,000	221,798	0.07
France (Government of)*	-	25/11/2029	EUR	50,000	55,522	0.02
France (Government of)	2.50	25/05/2030	EUR	271,000	378,560	0.13
France (Government of)	1.50	25/05/2031	EUR	248,000	319,232	0.11
France (Government of)	5.75	25/10/2032	EUR	168,000	319,579	0.11
France (Government of)	1.25	25/05/2034	EUR	120,000	150,992	0.05
France (Government of)	4.75	25/04/2035	EUR	164,000	302,922	0.10
France (Government of)	1.25	25/05/2036	EUR	60,000	75,370	0.03
France (Government of)	1.25	25/05/2036	EUR	103,000	129,385	0.04
France (Government of)	4.00	25/10/2038	EUR	155,000	281,216	0.09
France (Government of)	1.75	25/06/2039	EUR	96,000	130,523	0.04
France (Government of)	4.50	25/04/2041	EUR	234,000	464,459	0.15
France (Government of)	3.25	25/05/2045	EUR	158,000	278,144	0.09
France (Government of)	2.00	25/05/2048	EUR	134,000	193,533	0.06
France (Government of)	1.50	25/05/2050	EUR	140,000	181,416	0.06
France (Government of)	4.00	25/04/2055	EUR	81,000	173,357	0.06
France (Government of)	4.00	25/04/2060	EUR	75,000	167,549	0.06
France (Government of)	1.75	25/05/2066	EUR	60,000	84,121	0.03
					10,407,514	3.46
Germany (30 Jun 2019: 2.31%)						
Bundesobligation*	-	09/04/2021	EUR	134,000	151,636	0.05
Bundesobligation*	-	08/10/2021	EUR	105,000	119,162	0.04
Bundesobligation*	-	08/04/2022	EUR	88,000	100,181	0.03
Bundesobligation*	-	07/10/2022	EUR	95,000	108,399	0.04
Bundesobligation*	-	14/04/2023	EUR	90,000	102,976	0.03
Bundesobligation*	-	13/10/2023	EUR	110,000	126,077	0.04
Bundesobligation*	-	05/04/2024	EUR	100,000	114,753	0.04
Bundesobligation*	-	18/10/2024	EUR	100,000	114,840	0.04
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	107,000	124,053	0.04
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	95,000	112,881	0.04
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	84,000	98,863	0.03
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	107,000	126,537	0.04
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	169,000	200,982	0.07
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	100,000	118,618	0.04
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	98,000	117,220	0.04
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	78,000	93,732	0.03
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	99,000	121,527	0.04
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	43,000	61,573	0.02
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	108,000	132,734	0.04
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	97,000	118,603	0.04
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	109,000	130,960	0.04
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	141,000	166,247	0.06
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	123,000	149,396	0.05
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	179,000	212,512	0.07
Bundesrepublik Deutschland*	-	15/08/2026	EUR	148,000	170,430	0.06
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	149,000	174,635	0.06
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	70,000	119,415	0.04
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	131,000	156,581	0.05
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	147,978	0.05
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	110,000	131,624	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Germany (30 Jun 2019: 2.31%) (continued)						
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	50,000	80,383	0.03
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	152,549	0.05
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	130,000	152,354	0.05
Bundesrepublik Deutschland*	-	15/08/2029	EUR	80,000	91,434	0.03
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	81,697	0.03
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	76,000	139,066	0.05
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	116,000	221,112	0.07
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	143,000	267,756	0.08
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	74,000	149,509	0.05
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	109,000	236,623	0.08
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	82,000	154,017	0.05
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	132,000	227,439	0.08
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	164,000	288,667	0.09
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	80,000	112,808	0.04
Bundesrepublik Deutschland*	-	15/08/2050	EUR	30,000	30,324	0.01
Bundesschatzanweisungen*	-	11/12/2020	EUR	60,000	67,765	0.02
Bundesschatzanweisungen*	-	12/03/2021	EUR	50,000	56,575	0.02
Bundesschatzanweisungen*	-	11/06/2021	EUR	60,000	67,971	0.02
Bundesschatzanweisungen*	-	10/09/2021	EUR	120,000	136,126	0.05
Bundesschatzanweisungen*	-	10/12/2021	EUR	40,000	45,440	0.02
					6,684,740	2.22
Hungary (30 Jun 2019: 0.07%)						
Hungary (Government of)	2.50	27/10/2021	HUF	5,830,000	20,682	0.01
Hungary (Government of)	7.00	24/06/2022	HUF	10,500,000	41,768	0.01
Hungary (Government of)	6.00	24/11/2023	HUF	9,060,000	37,265	0.01
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	26,343	0.01
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	42,018	0.01
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	16,608	0.01
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	10,304	-
					194,988	0.06
Indonesia (30 Jun 2019: 0.31%)						
Indonesia (Government of)	8.25	15/07/2021	IDR	1,000,000,000	74,590	0.02
Indonesia (Government of)	7.00	15/05/2022	IDR	1,000,000,000	73,582	0.02
Indonesia (Government of)	5.63	15/05/2023	IDR	1,000,000,000	70,737	0.02
Indonesia (Government of)	8.38	15/03/2024	IDR	2,000,000,000	154,223	0.04
Indonesia (Government of)	8.38	15/09/2026	IDR	1,000,000,000	77,325	0.03
Indonesia (Government of)	7.00	15/05/2027	IDR	1,000,000,000	72,393	0.02
Indonesia (Government of)	9.00	15/03/2029	IDR	1,000,000,000	80,809	0.03
Indonesia (Government of)	8.75	15/05/2031	IDR	1,000,000,000	80,317	0.03
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	76,535	0.03
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	77,616	0.03
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	76,247	0.03
Indonesia (Government of)	10.50	15/07/2038	IDR	1,000,000,000	90,942	0.03
					1,005,316	0.33
Ireland (30 Jun 2019: 0.26%)						
Ireland (Government of)	0.80	15/03/2022	EUR	60,000	69,241	0.02
Ireland (Government of)*	-	18/10/2022	EUR	20,000	22,720	0.01
Ireland (Government of)	3.90	20/03/2023	EUR	56,000	71,678	0.02
Ireland (Government of)	3.40	18/03/2024	EUR	32,000	41,592	0.01
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	103,003	0.03
Ireland (Government of)	1.00	15/05/2026	EUR	40,000	48,100	0.02
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	72,247	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	79,000	108,789	0.05
Ireland (Government of)	1.30	15/05/2033	EUR	50,000	62,665	0.02
Ireland (Government of)	1.70	15/05/2037	EUR	36,000	47,969	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Ireland (30 Jun 2019: 0.26%) (continued)						
Ireland (Government of)	2.00	18/02/2045	EUR	64,000	91,700	0.03
					739,704	0.25
Israel (30 Jun 2019: 0.12%)						
Israel (Government of)	1.00	30/04/2021	ILS	116,000	34,199	0.01
Israel (Government of)	5.50	31/01/2022	ILS	158,000	53,109	0.02
Israel (Government of)	4.25	31/03/2023	ILS	89,000	29,877	0.01
Israel (Government of)	3.75	31/03/2024	ILS	137,000	46,399	0.02
Israel (Government of)	1.75	31/08/2025	ILS	137,000	42,572	0.01
Israel (Government of)	6.25	30/10/2026	ILS	78,000	31,245	0.01
Israel (Government of)	2.00	31/03/2027	ILS	74,000	23,678	0.01
Israel (Government of)	5.50	31/01/2042	ILS	158,000	80,788	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	57,877	0.02
					399,744	0.13
Italy (30 Jun 2019: 3.11%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	134,000	157,480	0.05
Italy Buoni Poliennali Del Tesoro	0.05	15/04/2021	EUR	100,000	112,590	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	71,000	83,862	0.03
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	93,000	105,321	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	194,000	231,076	0.08
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	144,000	174,656	0.06
Italy Buoni Poliennali Del Tesoro	2.30	15/10/2021	EUR	70,000	81,883	0.03
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	127,000	143,680	0.05
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	95,000	111,195	0.04
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	93,000	115,678	0.04
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	67,000	77,155	0.03
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	87,000	100,474	0.03
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	50,000	57,406	0.02
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	163,000	186,653	0.06
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	114,000	146,282	0.05
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	70,000	81,369	0.03
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	118,000	152,411	0.05
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	120,000	137,661	0.05
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	84,000	96,449	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	117,000	149,652	0.05
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	165,000	214,497	0.07
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	100,000	120,903	0.04
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	127,000	144,434	0.05
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	99,000	147,688	0.05
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	166,000	217,243	0.07
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	133,000	158,148	0.05
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	50,000	59,111	0.02
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	105,000	135,018	0.04
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	60,000	70,168	0.02
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	129,000	157,830	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	149,000	204,037	0.07
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	120,000	139,826	0.05
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	144,000	168,185	0.06
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	60,000	73,858	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	66,000	79,261	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	153,000	209,563	0.07
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	86,000	101,085	0.03
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	120,534	0.04
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	93,000	147,763	0.05
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	122,853	0.04
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	103,000	125,034	0.04
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	85,000	102,156	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Italy (30 Jun 2019: 3.11%) (continued)						
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	167,000	263,193	0.09
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	130,000	156,050	0.05
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	192,828	0.06
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	100,000	127,075	0.04
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	100,000	129,392	0.04
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	158,000	240,896	0.08
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	165,000	222,142	0.07
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	172,000	283,495	0.10
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	114,000	129,546	0.04
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	143,000	236,785	0.08
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	69,000	84,358	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	159,000	250,962	0.08
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	40,000	53,644	0.02
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	109,000	128,516	0.04
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	157,000	226,878	0.08
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	80,000	101,824	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	110,000	179,695	0.06
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	77,163	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	116,000	189,568	0.06
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	93,000	151,262	0.05
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	67,000	88,958	0.03
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	117,000	141,713	0.05
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	98,000	134,027	0.04
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	50,000	72,724	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	51,000	59,796	0.02
Italy Certificati di Credito del Tesoro*	-	29/06/2021	EUR	60,000	67,417	0.02
					9,512,035	3.16
Japan (30 Jun 2019: 15.74%)						
Japan Government Two Year Bond	0.10	01/02/2021	JPY	8,000,000	73,797	0.02
Japan Government Two Year Bond	0.10	01/05/2021	JPY	20,000,000	184,601	0.06
Japan Government Two Year Bond	0.10	01/08/2021	JPY	20,000,000	184,721	0.06
Japan Government Five Year Bond	0.10	20/12/2020	JPY	46,100,000	425,137	0.14
Japan Government Five Year Bond	0.10	20/03/2021	JPY	46,750,000	431,404	0.14
Japan Government Five Year Bond	0.10	20/06/2021	JPY	38,250,000	353,189	0.12
Japan Government Five Year Bond	0.10	20/09/2021	JPY	41,550,000	383,921	0.13
Japan Government Five Year Bond	0.10	20/12/2021	JPY	42,450,000	392,445	0.14
Japan Government Five Year Bond	0.10	20/03/2022	JPY	39,250,000	363,083	0.12
Japan Government Five Year Bond	0.10	20/06/2022	JPY	45,150,000	417,903	0.14
Japan Government Five Year Bond	0.10	20/09/2022	JPY	39,000,000	361,253	0.12
Japan Government Five Year Bond	0.10	20/12/2022	JPY	38,000,000	352,152	0.12
Japan Government Five Year Bond	0.10	20/03/2023	JPY	46,000,000	426,595	0.14
Japan Government Five Year Bond	0.10	20/06/2023	JPY	32,000,000	296,936	0.10
Japan Government Five Year Bond	0.10	20/09/2023	JPY	33,000,000	306,377	0.10
Japan Government Five Year Bond	0.10	20/12/2023	JPY	30,000,000	278,625	0.09
Japan Government Five Year Bond	0.10	20/03/2024	JPY	27,000,000	250,907	0.08
Japan Government Five Year Bond	0.10	20/06/2024	JPY	38,000,000	353,259	0.12
Japan Government Five Year Bond	0.10	20/09/2024	JPY	15,000,000	139,503	0.05
Japan Government Ten Year Bond	1.20	20/12/2020	JPY	42,000,000	391,431	0.13
Japan Government Ten Year Bond	1.10	20/03/2021	JPY	11,000,000	102,735	0.03
Japan Government Ten Year Bond	1.30	20/03/2021	JPY	23,200,000	217,193	0.07
Japan Government Ten Year Bond	1.10	20/06/2021	JPY	14,250,000	133,503	0.04
Japan Government Ten Year Bond	1.20	20/06/2021	JPY	29,000,000	272,079	0.09
Japan Government Ten Year Bond	1.00	20/09/2021	JPY	28,900,000	271,134	0.09
Japan Government Ten Year Bond	1.10	20/09/2021	JPY	11,550,000	108,541	0.04
Japan Government Ten Year Bond	1.00	20/12/2021	JPY	26,700,000	251,168	0.08
Japan Government Ten Year Bond	1.10	20/12/2021	JPY	15,350,000	144,676	0.05
Japan Government Ten Year Bond	0.90	20/03/2022	JPY	20,350,000	191,544	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Japan (30 Jun 2019: 15.74%) (continued)						
Japan Government Ten Year Bond	1.00	20/03/2022	JPY	31,000,000	292,420	0.10
Japan Government Ten Year Bond	0.80	20/06/2022	JPY	30,650,000	288,541	0.10
Japan Government Ten Year Bond	0.90	20/06/2022	JPY	11,950,000	112,770	0.04
Japan Government Ten Year Bond	0.80	20/09/2022	JPY	44,000,000	415,156	0.14
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	12,050,000	113,630	0.04
Japan Government Ten Year Bond	0.80	20/12/2022	JPY	32,800,000	310,196	0.10
Japan Government Ten Year Bond	0.60	20/03/2023	JPY	47,550,000	447,940	0.15
Japan Government Ten Year Bond	0.80	20/06/2023	JPY	49,800,000	473,203	0.16
Japan Government Ten Year Bond	0.60	20/09/2023	JPY	12,850,000	121,482	0.04
Japan Government Ten Year Bond	0.80	20/09/2023	JPY	36,950,000	351,860	0.12
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	55,100,000	521,847	0.17
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	45,000,000	426,946	0.14
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	49,000,000	465,637	0.15
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	37,850,000	358,675	0.12
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	29,850,000	280,559	0.09
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	142,838	0.05
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	41,400,000	391,522	0.13
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	49,450,000	468,267	0.16
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	36,400,000	345,143	0.11
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	40,150,000	378,827	0.13
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	46,400,000	432,717	0.14
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	40,600,000	379,003	0.13
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	43,800,000	408,993	0.14
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	49,700,000	464,174	0.15
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	43,700,000	408,053	0.14
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	37,750,000	352,673	0.12
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	36,000,000	336,417	0.11
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	44,000,000	411,153	0.14
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	56,000,000	523,102	0.17
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	40,000,000	373,531	0.12
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	35,000,000	326,667	0.11
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	32,000,000	298,384	0.10
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	29,000,000	270,259	0.09
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	32,000,000	298,065	0.10
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	15,000,000	139,649	0.05
Japan Government Twenty Year Bond	2.50	21/12/2020	JPY	11,850,000	111,817	0.04
Japan Government Twenty Year Bond	1.90	22/03/2021	JPY	10,000,000	94,298	0.03
Japan Government Twenty Year Bond	2.10	22/03/2021	JPY	11,400,000	107,755	0.04
Japan Government Twenty Year Bond	2.00	21/06/2021	JPY	5,700,000	54,096	0.02
Japan Government Twenty Year Bond	2.10	21/09/2021	JPY	5,500,000	52,564	0.02
Japan Government Twenty Year Bond	2.10	20/12/2021	JPY	6,350,000	61,007	0.02
Japan Government Twenty Year Bond	2.20	20/12/2021	JPY	6,650,000	64,010	0.02
Japan Government Twenty Year Bond	2.00	21/03/2022	JPY	8,750,000	84,330	0.03
Japan Government Twenty Year Bond	1.90	20/06/2022	JPY	7,700,000	74,414	0.02
Japan Government Twenty Year Bond	2.00	20/06/2022	JPY	7,800,000	75,558	0.03
Japan Government Twenty Year Bond	1.90	20/09/2022	JPY	9,800,000	95,172	0.03
Japan Government Twenty Year Bond	1.40	20/12/2022	JPY	9,500,000	91,402	0.03
Japan Government Twenty Year Bond	1.70	20/12/2022	JPY	9,250,000	89,752	0.03
Japan Government Twenty Year Bond	1.00	20/03/2023	JPY	12,700,000	121,147	0.04
Japan Government Twenty Year Bond	0.80	20/06/2023	JPY	13,200,000	125,427	0.04
Japan Government Twenty Year Bond	1.80	20/06/2023	JPY	8,350,000	82,016	0.03
Japan Government Twenty Year Bond	1.90	20/09/2023	JPY	11,850,000	117,321	0.04
Japan Government Twenty Year Bond	1.80	20/12/2023	JPY	6,550,000	64,916	0.02
Japan Government Twenty Year Bond	1.90	20/12/2023	JPY	9,900,000	98,481	0.03
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	77,939	0.03
Japan Government Twenty Year Bond	2.10	20/03/2024	JPY	13,500,000	135,946	0.05
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	63,181	0.02
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	63,509	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Japan (30 Jun 2019: 15.74%) (continued)						
Japan Government Twenty Year Bond	2.40	20/06/2024	JPY	12,450,000	127,537	0.04
Japan Government Twenty Year Bond	2.10	20/09/2024	JPY	18,500,000	188,187	0.06
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	124,679	0.04
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	66,966	0.02
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	100,766	0.03
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	73,632	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	68,328	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	80,785	0.03
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	65,257	0.02
Japan Government Twenty Year Bond	2.10	20/06/2025	JPY	8,100,000	83,651	0.03
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	91,390	0.03
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	13,200,000	137,009	0.05
Japan Government Twenty Year Bond	2.00	20/12/2025	JPY	15,000,000	155,620	0.05
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	89,177	0.03
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	10,500,000	109,989	0.04
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	87,947	0.03
Japan Government Twenty Year Bond	2.30	20/03/2026	JPY	8,450,000	89,487	0.03
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	93,730	0.03
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	13,800,000	146,982	0.05
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	178,253	0.06
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	84,563	0.03
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	14,450,000	153,600	0.05
Japan Government Twenty Year Bond	2.00	20/03/2027	JPY	10,250,000	108,760	0.04
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	6,550,000	69,939	0.02
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	87,956	0.03
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	17,100,000	185,788	0.06
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	119,592	0.04
Japan Government Twenty Year Bond	2.20	20/09/2027	JPY	3,100,000	33,621	0.01
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	12,600,000	136,354	0.05
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	85,882	0.03
Japan Government Twenty Year Bond	2.40	20/03/2028	JPY	9,250,000	102,606	0.03
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	89,417	0.03
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	113,378	0.04
Japan Government Twenty Year Bond	2.40	20/06/2028	JPY	12,000,000	133,675	0.04
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	16,850,000	184,422	0.06
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	101,986	0.03
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	7,400,000	80,064	0.03
Japan Government Twenty Year Bond	2.10	20/12/2028	JPY	11,950,000	131,262	0.04
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	144,374	0.05
Japan Government Twenty Year Bond	2.10	20/03/2029	JPY	17,300,000	190,721	0.06
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	8,050,000	89,072	0.03
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	123,790	0.04
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	18,650,000	207,067	0.07
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	183,263	0.06
Japan Government Twenty Year Bond	2.20	20/12/2029	JPY	11,000,000	123,556	0.04
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	10,450,000	116,872	0.04
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	13,850,000	156,201	0.05
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	74,643	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	11,300,000	123,537	0.04
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	141,288	0.05
Japan Government Twenty Year Bond	1.80	20/09/2030	JPY	13,100,000	143,593	0.05
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	7,300,000	80,736	0.03
Japan Government Twenty Year Bond	2.00	20/12/2030	JPY	12,700,000	142,207	0.05
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	12,250,000	138,402	0.05
Japan Government Twenty Year Bond	1.90	20/03/2031	JPY	10,900,000	121,283	0.04
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	12,350,000	138,686	0.05
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	3,800,000	43,454	0.01
Japan Government Twenty Year Bond	1.80	20/06/2031	JPY	11,750,000	129,923	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Japan (30 Jun 2019: 15.74%) (continued)						
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	9,200,000	102,693	0.03
Japan Government Twenty Year Bond	1.70	20/09/2031	JPY	11,400,000	125,176	0.04
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	11,300,000	125,290	0.04
Japan Government Twenty Year Bond	1.70	20/12/2031	JPY	15,400,000	169,556	0.06
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	10,050,000	111,752	0.04
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	123,483	0.04
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	120,328	0.04
Japan Government Twenty Year Bond	1.80	20/03/2032	JPY	5,300,000	59,099	0.02
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	65,022	0.02
Japan Government Twenty Year Bond	1.60	20/06/2032	JPY	10,900,000	119,363	0.04
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	12,350,000	136,647	0.05
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	21,950,000	243,471	0.08
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	12,400,000	137,927	0.05
Japan Government Twenty Year Bond	1.80	20/12/2032	JPY	13,200,000	148,384	0.05
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	154,276	0.05
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	143,299	0.05
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	19,150,000	214,036	0.07
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	21,550,000	241,419	0.08
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	27,350,000	303,532	0.10
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	12,850,000	141,280	0.05
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	23,700,000	260,940	0.09
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	20,950,000	228,326	0.08
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	27,050,000	287,884	0.10
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	24,450,000	260,351	0.09
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	21,500,000	232,260	0.08
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	17,500,000	186,879	0.06
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	23,350,000	242,812	0.08
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	186,169	0.06
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	213,444	0.07
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	194,612	0.06
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	15,450,000	151,530	0.05
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	24,050,000	239,604	0.08
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	15,850,000	155,334	0.05
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	166,461	0.06
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	20,000,000	195,861	0.07
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	29,000,000	279,072	0.09
Japan Government Twenty Year Bond	0.50	20/06/2038	JPY	18,000,000	173,138	0.06
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	149,169	0.05
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	15,000,000	144,050	0.05
Japan Government Twenty Year Bond	0.40	20/03/2039	JPY	15,000,000	141,341	0.05
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	14,000,000	129,458	0.04
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	10,000,000	92,389	0.03
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	21,093	0.01
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	32,640	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	35,911	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	61,651	0.02
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	40,709	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	65,879	0.02
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	65,727	0.02
Japan Government Thirty Year Bond	1.80	22/11/2032	JPY	5,300,000	59,546	0.02
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	45,761	0.02
Japan Government Thirty Year Bond	1.10	20/03/2033	JPY	7,050,000	73,476	0.02
Japan Government Thirty Year Bond	1.70	20/06/2033	JPY	5,900,000	65,943	0.02
Japan Government Thirty Year Bond	2.10	20/09/2033	JPY	5,900,000	69,036	0.02
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	7,400,000	85,863	0.03
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	121,601	0.04
Japan Government Thirty Year Bond	2.50	20/06/2034	JPY	10,600,000	130,649	0.04
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	114,423	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Japan (30 Jun 2019: 15.74%) (continued)						
Japan Government Thirty Year Bond	2.40	20/12/2034	JPY	9,050,000	111,136	0.04
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	11,200,000	136,333	0.05
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	103,188	0.03
Japan Government Thirty Year Bond	2.50	20/09/2035	JPY	8,750,000	109,663	0.04
Japan Government Thirty Year Bond	2.30	20/12/2035	JPY	8,650,000	106,207	0.04
Japan Government Thirty Year Bond	2.50	20/03/2036	JPY	10,500,000	132,360	0.04
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	129,632	0.04
Japan Government Thirty Year Bond	2.30	20/12/2036	JPY	9,500,000	117,959	0.04
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	8,200,000	103,346	0.03
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	96,234	0.03
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	8,050,000	103,896	0.03
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	12,300,000	157,527	0.05
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	12,350,000	156,599	0.05
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	10,800,000	136,016	0.05
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	211,865	0.07
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	18,500,000	228,634	0.08
Japan Government Thirty Year Bond	2.20	20/03/2041	JPY	15,550,000	198,926	0.07
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	16,900,000	210,733	0.07
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	18,800,000	235,501	0.08
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	20,000,000	247,756	0.08
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	11,200,000	136,930	0.05
Japan Government Thirty Year Bond	1.90	20/06/2043	JPY	7,000,000	87,211	0.03
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	16,850,000	206,817	0.07
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	7,750,000	93,657	0.03
Japan Government Thirty Year Bond	1.70	20/03/2044	JPY	19,250,000	233,163	0.08
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	8,800,000	106,716	0.04
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	18,600,000	226,076	0.08
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	9,300,000	109,072	0.04
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	10,500,000	123,389	0.04
Japan Government Thirty Year Bond	1.60	20/06/2045	JPY	11,300,000	135,507	0.05
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	16,350,000	188,879	0.06
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	11,200,000	129,621	0.04
Japan Government Thirty Year Bond	0.80	20/03/2046	JPY	8,900,000	90,773	0.03
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	17,150,000	155,024	0.05
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	20,900,000	198,469	0.07
Japan Government Thirty Year Bond	0.60	20/12/2046	JPY	10,150,000	98,701	0.03
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	8,600,000	87,686	0.03
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	20,350,000	207,660	0.07
Japan Government Thirty Year Bond	0.80	20/09/2047	JPY	12,000,000	122,399	0.04
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	132,537	0.04
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	25,000,000	254,817	0.08
Japan Government Thirty Year Bond	0.70	20/06/2048	JPY	12,000,000	119,388	0.04
Japan Government Thirty Year Bond	0.90	20/09/2048	JPY	15,000,000	156,662	0.05
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	10,000,000	99,479	0.03
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	94,340	0.03
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	15,000,000	137,724	0.05
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	10,000,000	91,694	0.03
Japan Government Forty Year Bond	2.40	20/03/2048	JPY	7,400,000	104,517	0.03
Japan Government Forty Year Bond	2.20	20/03/2049	JPY	11,500,000	157,943	0.05
Japan Government Forty Year Bond	2.20	20/03/2050	JPY	11,650,000	161,420	0.05
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	8,500,000	118,954	0.04
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	8,450,000	114,755	0.04
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	9,300,000	124,702	0.04
Japan Government Forty Year Bond	1.70	20/03/2054	JPY	10,200,000	131,803	0.04
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	14,950,000	181,203	0.06
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	17,150,000	156,169	0.05
Japan Government Forty Year Bond	0.90	20/03/2057	JPY	14,600,000	155,919	0.05
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	17,000,000	176,377	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Japan (30 Jun 2019: 15.74%) (continued)						
Japan Government Forty Year Bond	0.50	20/03/2059	JPY	10,000,000	94,075	0.03
					45,893,838	15.27
Korea (30 Jun 2019: 1.21%)						
Korea (Republic of)	2.25	10/06/2021	KRW	200,000,000	175,180	0.06
Korea (Republic of)	1.38	10/09/2021	KRW	150,000,000	129,729	0.04
Korea (Republic of)	1.88	10/03/2022	KRW	200,000,000	174,685	0.06
Korea (Republic of)	3.75	10/06/2022	KRW	100,000,000	91,307	0.03
Korea (Republic of)	2.00	10/09/2022	KRW	150,000,000	131,676	0.04
Korea (Republic of)	3.00	10/03/2023	KRW	120,000,000	108,776	0.04
Korea (Republic of)	3.38	10/09/2023	KRW	100,000,000	92,342	0.03
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	138,255	0.05
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	134,773	0.04
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	131,988	0.04
Korea (Republic of)	1.50	10/12/2026	KRW	150,000,000	128,677	0.04
Korea (Republic of)	2.13	10/06/2027	KRW	150,000,000	134,036	0.04
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	111,740	0.04
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	116,527	0.04
Korea (Republic of)	4.75	10/12/2030	KRW	100,000,000	112,932	0.04
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	216,220	0.08
Korea (Republic of)	3.75	10/12/2033	KRW	150,000,000	162,892	0.05
Korea (Republic of)	2.63	10/09/2035	KRW	100,000,000	97,599	0.03
Korea (Republic of)	3.00	10/12/2042	KRW	290,000,000	312,714	0.11
Korea (Republic of)	2.75	10/12/2044	KRW	150,000,000	157,515	0.05
Korea (Republic of)	2.00	10/03/2046	KRW	150,000,000	138,114	0.05
Korea (Republic of)	2.63	10/03/2048	KRW	150,000,000	156,730	0.05
					3,154,407	1.05
Luxembourg (30 Jun 2019: 0.01%)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	10,000	12,280	-
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	30,813	0.01
					43,093	0.01
Malaysia (30 Jun 2019: 0.30%)						
Malaysia (Government of)	3.72	23/03/2021	MYR	80,000	19,723	0.01
Malaysia (Government of)	4.17	30/04/2021	MYR	105,000	26,053	0.01
Malaysia (Government of)	4.16	15/07/2021	MYR	213,000	52,996	0.01
Malaysia (Government of)	3.74	26/08/2021	MYR	59,000	14,587	-
Malaysia (Government of)	4.05	30/09/2021	MYR	89,000	22,150	0.01
Malaysia (Government of)	3.62	30/11/2021	MYR	53,000	13,109	-
Malaysia (Government of)	3.42	15/08/2022	MYR	89,000	21,955	0.01
Malaysia (Government of)	3.80	30/09/2022	MYR	93,000	23,169	0.01
Malaysia (Government of)	3.70	15/11/2022	MYR	71,000	17,639	0.01
Malaysia (Government of)	3.48	15/03/2023	MYR	96,000	23,719	0.01
Malaysia (Government of)	4.39	07/07/2023	MYR	88,000	22,401	0.01
Malaysia (Government of)	3.80	17/08/2023	MYR	112,000	27,969	0.01
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	26,927	0.01
Malaysia (Government of)	4.18	15/07/2024	MYR	92,000	23,402	0.01
Malaysia (Government of)	4.05	15/08/2024	MYR	68,000	17,181	0.01
Malaysia (Government of)	4.06	30/09/2024	MYR	60,000	15,204	-
Malaysia (Government of)	3.66	15/10/2024	MYR	300,000	74,807	0.02
Malaysia (Government of)	3.96	15/09/2025	MYR	143,000	36,218	0.01
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	22,206	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	89,000	23,096	0.01
Malaysia (Government of)	4.07	30/09/2026	MYR	117,000	29,761	0.01
Malaysia (Government of)	3.90	30/11/2026	MYR	68,000	17,212	0.01
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	11,890	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Malaysia (30 Jun 2019: 0.30%) (continued)						
Malaysia (Government of)	3.50	31/05/2027	MYR	50,000	12,382	-
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	28,389	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	97,000	24,579	0.01
Malaysia (Government of)	5.25	15/09/2028	MYR	80,000	22,237	0.01
Malaysia (Government of)	4.94	06/12/2028	MYR	65,000	17,654	0.01
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	28,713	0.01
Malaysia (Government of)	4.25	30/09/2030	MYR	53,000	13,799	-
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	27,780	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	11,842	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	40,645	0.01
Malaysia (Government of)	4.58	30/08/2033	MYR	68,000	18,078	0.01
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	15,540	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	24,216	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	46,000	12,674	-
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	15,248	0.01
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	18,284	0.01
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	11,858	-
					927,292	0.31
Mexico (30 Jun 2019: 0.30%)						
Mexican Bonos	6.50	10/06/2021	MXN	1,387,000	73,253	0.02
Mexican Bonos	6.50	09/06/2022	MXN	2,444,000	128,816	0.04
Mexican Bonos	10.00	05/12/2024	MXN	2,309,000	138,894	0.04
Mexican Bonos	5.75	05/03/2026	MXN	1,109,000	55,745	0.02
Mexican Bonos	7.50	03/06/2027	MXN	2,103,000	115,784	0.04
Mexican Bonos	8.50	31/05/2029	MXN	896,000	52,911	0.02
Mexican Bonos	7.75	29/05/2031	MXN	1,170,000	66,236	0.02
Mexican Bonos	7.75	23/11/2034	MXN	806,000	45,823	0.02
Mexican Bonos	10.00	20/11/2036	MXN	674,000	46,170	0.02
Mexican Bonos	8.50	18/11/2038	MXN	832,000	50,330	0.02
Mexican Bonos	7.75	13/11/2042	MXN	1,812,000	101,907	0.03
Mexican Bonos	8.00	07/11/2047	MXN	329,000	19,104	0.01
					894,973	0.30
Netherlands (30 Jun 2019: 0.69%)						
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	103,000	122,533	0.04
Netherlands (Kingdom of)*	-	15/01/2022	EUR	85,000	96,567	0.03
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	73,000	87,936	0.03
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	66,000	83,927	0.03
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	24,000	33,639	0.01
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	88,000	106,862	0.04
Netherlands (Kingdom of)*	-	15/01/2024	EUR	100,000	114,406	0.03
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	75,000	93,574	0.03
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	97,427	0.03
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	123,000	145,221	0.05
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	91,000	109,496	0.03
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	55,000	90,051	0.03
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	96,671	0.03
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	40,000	46,218	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	71,000	104,837	0.03
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	30,000	55,212	0.02
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	41,000	75,457	0.03
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	40,000	46,706	0.02
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	105,000	205,778	0.07
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	67,000	122,024	0.04
					1,934,542	0.64

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
New Zealand (30 Jun 2019: 0.07%)						
New Zealand (Government of)	6.00	15/05/2021	NZD	46,000	33,080	0.01
New Zealand (Government of)	5.50	15/04/2023	NZD	85,000	65,274	0.02
New Zealand (Government of)	2.75	15/04/2025	NZD	32,000	23,119	0.01
New Zealand (Government of)	4.50	15/04/2027	NZD	53,000	43,065	0.01
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	25,617	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	23,597	0.01
					213,752	0.07
Norway (30 Jun 2019: 0.09%)						
Norway (Government of)	3.75	25/05/2021	NOK	407,000	47,868	0.01
Norway (Government of)	2.00	24/05/2023	NOK	521,000	60,475	0.02
Norway (Government of)	3.00	14/03/2024	NOK	226,000	27,397	0.01
Norway (Government of)	1.75	13/03/2025	NOK	196,000	22,713	0.01
Norway (Government of)	1.50	19/02/2026	NOK	354,000	40,486	0.01
Norway (Government of)	1.75	17/02/2027	NOK	213,000	24,716	0.01
Norway (Government of)	2.00	26/04/2028	NOK	250,000	29,543	0.01
					253,198	0.08
Poland (30 Jun 2019: 0.22%)						
Poland (Government of)	2.00	25/04/2021	PLN	224,000	59,621	0.02
Poland (Government of)	1.75	25/07/2021	PLN	251,000	66,580	0.02
Poland (Government of)	5.75	25/10/2021	PLN	140,000	39,779	0.01
Poland (Government of)	2.25	25/04/2022	PLN	180,000	48,255	0.02
Poland (Government of)	5.75	23/09/2022	PLN	196,000	57,429	0.02
Poland (Government of)	4.00	25/10/2023	PLN	229,000	65,536	0.02
Poland (Government of)	2.50	25/04/2024	PLN	200,000	54,387	0.02
Poland (Government of)	3.25	25/07/2025	PLN	237,000	66,930	0.02
Poland (Government of)	2.50	25/07/2026	PLN	308,000	83,890	0.03
Poland (Government of)	2.50	25/07/2027	PLN	120,000	32,616	0.01
Poland (Government of)	2.75	25/04/2028	PLN	150,000	41,547	0.01
Poland (Government of)	5.75	25/04/2029	PLN	58,000	20,259	0.01
					636,829	0.21
Portugal (30 Jun 2019: 0.33%)						
Portugal Obrigacoes do Tesouro	3.85	15/04/2021	EUR	100,000	118,672	0.04
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	90,000	108,260	0.03
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	70,000	97,341	0.03
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	60,000	78,223	0.03
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	70,000	92,414	0.03
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	60,000	86,128	0.03
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	77,552	0.03
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	40,000	51,214	0.02
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	50,000	74,895	0.02
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	50,000	83,678	0.03
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	71,252	0.02
					939,629	0.31
Russia (30 Jun 2019: 0.15%)						
Russia (Government of)	7.60	14/04/2021	RUB	1,346,000	22,310	0.01
Russia (Government of)	7.50	18/08/2021	RUB	2,634,000	43,642	0.01
Russia (Government of)	7.00	15/12/2021	RUB	3,000,000	49,575	0.02
Russia (Government of)	7.60	20/07/2022	RUB	1,286,000	21,665	0.01
Russia (Government of)	7.40	07/12/2022	RUB	2,354,000	39,670	0.01
Russia (Government of)	7.00	25/01/2023	RUB	1,317,000	22,020	0.01
Russia (Government of)	7.00	16/08/2023	RUB	2,266,000	37,979	0.01
Russia (Government of)	7.40	17/07/2024	RUB	2,000,000	34,004	0.01
Russia (Government of)	7.10	16/10/2024	RUB	2,066,000	34,840	0.01
Russia (Government of)	7.75	16/09/2026	RUB	2,975,000	52,205	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Russia (30 Jun 2019: 0.15%) (continued)						
Russia (Government of)	7.95	07/10/2026	RUB	1,700,000	30,120	0.01
Russia (Government of)	8.15	03/02/2027	RUB	2,274,000	40,943	0.01
Russia (Government of)	7.05	19/01/2028	RUB	2,119,000	36,044	0.01
Russia (Government of)	8.50	17/09/2031	RUB	2,255,000	42,840	0.01
Russia (Government of)	7.70	23/03/2033	RUB	1,503,000	27,006	0.01
					534,863	0.18
Singapore (30 Jun 2019: 0.16%)						
Singapore (Government of)	2.25	01/06/2021	SGD	71,000	53,325	0.02
Singapore (Government of)	1.75	01/04/2022	SGD	23,000	17,184	0.01
Singapore (Government of)	3.13	01/09/2022	SGD	47,000	36,412	0.01
Singapore (Government of)	2.75	01/07/2023	SGD	58,000	44,863	0.01
Singapore (Government of)	3.00	01/09/2024	SGD	57,000	45,129	0.01
Singapore (Government of)	2.38	01/06/2025	SGD	35,000	27,109	0.01
Singapore (Government of)	2.13	01/06/2026	SGD	22,000	16,859	0.01
Singapore (Government of)	3.50	01/03/2027	SGD	74,000	61,862	0.01
Singapore (Government of)	2.88	01/07/2029	SGD	19,000	15,526	0.01
Singapore (Government of)	2.88	01/09/2030	SGD	37,000	30,502	0.01
Singapore (Government of)	3.38	01/09/2033	SGD	27,000	23,730	0.01
Singapore (Government of)	2.25	01/08/2036	SGD	20,000	15,674	0.01
Singapore (Government of)	2.75	01/04/2042	SGD	45,000	37,853	0.01
Singapore (Government of)	2.75	01/03/2046	SGD	36,000	30,277	0.01
					456,305	0.15
Slovakia (30 Jun 2019: 0.07%)						
Slovakia (Government of)	4.00	26/03/2021	EUR	8,000	9,541	-
Slovakia (Government of)	3.00	28/02/2023	EUR	26,000	32,217	0.01
Slovakia (Government of)	3.38	15/11/2024	EUR	26,000	34,214	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	14,073	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	29,435	0.01
Slovakia (Government of)	3.63	16/01/2029	EUR	23,000	34,137	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	16,000	20,700	0.01
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	25,451	0.01
					199,768	0.07
Slovenia (30 Jun 2019: 0.07%)						
Slovenia (Government of)	4.38	18/01/2021	EUR	15,000	17,688	0.01
Slovenia (Government of)	3.00	08/04/2021	EUR	8,000	9,386	-
Slovenia (Government of)	2.25	25/03/2022	EUR	8,000	9,542	-
Slovenia (Government of)	4.63	09/09/2024	EUR	10,000	13,816	-
Slovenia (Government of)	5.13	30/03/2026	EUR	14,000	20,818	0.01
Slovenia (Government of)	1.25	22/03/2027	EUR	24,000	29,258	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	24,000	32,829	0.02
Slovenia (Government of)	1.50	25/03/2035	EUR	18,000	22,647	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	28,776	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	13,023	-
					197,783	0.07
Spain (30 Jun 2019: 2.01%)						
Spain (Kingdom of)	0.05	31/01/2021	EUR	94,000	106,093	0.04
Spain (Kingdom of)	5.50	30/04/2021	EUR	151,000	182,881	0.06
Spain (Kingdom of)	0.75	30/07/2021	EUR	153,000	174,983	0.06
Spain (Kingdom of)	0.05	31/10/2021	EUR	110,000	124,489	0.04
Spain (Kingdom of)	5.85	31/01/2022	EUR	114,000	144,635	0.05
Spain (Kingdom of)	0.40	30/04/2022	EUR	136,000	155,457	0.05
Spain (Kingdom of)	0.45	31/10/2022	EUR	130,000	149,147	0.05
Spain (Kingdom of)	5.40	31/01/2023	EUR	112,000	147,755	0.05
Spain (Kingdom of)	0.35	30/07/2023	EUR	70,000	80,187	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Spain (30 Jun 2019: 2.01%) (continued)						
Spain (Kingdom of)	4.40	31/10/2023	EUR	109,000	143,850	0.05
Spain (Kingdom of)	4.80	31/01/2024	EUR	107,000	144,353	0.05
Spain (Kingdom of)	3.80	30/04/2024	EUR	116,000	152,246	0.05
Spain (Kingdom of)	0.25	30/07/2024	EUR	100,000	113,978	0.04
Spain (Kingdom of)	2.75	31/10/2024	EUR	128,000	163,314	0.05
Spain (Kingdom of)	1.60	30/04/2025	EUR	104,000	126,763	0.04
Spain (Kingdom of)	4.65	30/07/2025	EUR	109,000	153,794	0.05
Spain (Kingdom of)	2.15	31/10/2025	EUR	124,000	156,247	0.05
Spain (Kingdom of)	1.95	30/04/2026	EUR	113,000	141,567	0.05
Spain (Kingdom of)	5.90	30/07/2026	EUR	119,000	183,852	0.05
Spain (Kingdom of)	1.30	31/10/2026	EUR	97,000	117,304	0.04
Spain (Kingdom of)	1.50	30/04/2027	EUR	126,000	154,639	0.05
Spain (Kingdom of)	1.45	31/10/2027	EUR	128,000	156,847	0.05
Spain (Kingdom of)	1.40	30/04/2028	EUR	120,000	146,548	0.05
Spain (Kingdom of)	1.40	30/07/2028	EUR	130,000	158,884	0.05
Spain (Kingdom of)	5.15	31/10/2028	EUR	120,000	190,624	0.07
Spain (Kingdom of)	6.00	31/01/2029	EUR	137,000	230,915	0.08
Spain (Kingdom of)	1.45	30/04/2029	EUR	120,000	147,277	0.05
Spain (Kingdom of)	0.60	31/10/2029	EUR	120,000	136,542	0.05
Spain (Kingdom of)	1.95	30/07/2030	EUR	117,000	150,602	0.05
Spain (Kingdom of)	5.75	30/07/2032	EUR	115,000	209,437	0.07
Spain (Kingdom of)	2.35	30/07/2033	EUR	105,000	142,684	0.05
Spain (Kingdom of)	1.85	30/07/2035	EUR	50,000	64,256	0.02
Spain (Kingdom of)	4.20	31/01/2037	EUR	134,000	229,711	0.08
Spain (Kingdom of)	4.90	30/07/2040	EUR	100,000	192,766	0.06
Spain (Kingdom of)	4.70	30/07/2041	EUR	127,000	241,854	0.07
Spain (Kingdom of)	5.15	31/10/2044	EUR	75,000	155,907	0.05
Spain (Kingdom of)	2.90	31/10/2046	EUR	110,000	169,064	0.06
Spain (Kingdom of)	2.70	31/10/2048	EUR	80,000	119,443	0.04
Spain (Kingdom of)	3.45	30/07/2066	EUR	41,000	73,220	0.02
					5,934,115	1.97
Sweden (30 Jun 2019: 0.12%)						
Sweden (Kingdom of)	5.00	01/12/2020	SEK	365,000	40,896	0.01
Sweden (Kingdom of)	3.50	01/06/2022	SEK	595,000	69,464	0.03
Sweden (Kingdom of)	1.50	13/11/2023	SEK	220,000	25,104	0.01
Sweden (Kingdom of)	2.50	12/05/2025	SEK	280,000	34,219	0.01
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	59,580	0.02
Sweden (Kingdom of)	0.75	12/05/2028	SEK	335,000	37,950	0.01
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	16,488	0.01
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	66,722	0.02
					350,423	0.12
Switzerland (30 Jun 2019: 0.17%)						
Switzerland (Government of)	2.00	25/05/2022	CHF	34,000	37,457	0.01
Switzerland (Government of)	4.00	11/02/2023	CHF	41,000	48,633	0.01
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	27,761	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	49,000	70,087	0.02
Switzerland (Government of)*	-	22/06/2029	CHF	15,000	16,244	0.01
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	27,086	0.01
Switzerland (Government of)	3.50	08/04/2033	CHF	31,000	48,622	0.02
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	40,450	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	48,500	0.02
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	48,575	0.02
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	15,674	0.01
Switzerland (Government of)	2.00	25/06/2064	CHF	21,000	42,010	0.01
					471,099	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
Thailand (30 Jun 2019: 0.29%)						
Thailand (Government of)	5.85	31/03/2021	THB	584,000	20,613	0.01
Thailand (Government of)	6.40	09/04/2021	THB	427,000	15,186	0.01
Thailand (Government of)	3.65	17/12/2021	THB	1,182,000	41,333	0.01
Thailand (Government of)	1.88	17/06/2022	THB	1,993,000	67,630	0.02
Thailand (Government of)	3.63	16/06/2023	THB	1,654,000	59,686	0.02
Thailand (Government of)	4.50	09/04/2024	THB	407,000	15,419	0.01
Thailand (Government of)	3.85	12/12/2025	THB	1,517,000	57,985	0.02
Thailand (Government of)	6.15	07/07/2026	THB	409,000	17,771	0.01
Thailand (Government of)	2.13	17/12/2026	THB	944,000	33,124	0.01
Thailand (Government of)	3.58	17/12/2027	THB	700,000	27,059	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	23,190	0.01
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	81,046	0.02
Thailand (Government of)	3.65	20/06/2031	THB	1,163,000	47,101	0.02
Thailand (Government of)	3.78	25/06/2032	THB	573,000	23,692	0.01
Thailand (Government of)	3.40	17/06/2036	THB	885,000	36,264	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	88,110	0.03
Thailand (Government of)	3.30	17/06/2038	THB	2,000,000	81,962	0.03
Thailand (Government of)	3.80	14/06/2041	THB	980,000	43,358	0.01
Thailand (Government of)	4.68	29/06/2044	THB	1,170,000	60,008	0.02
Thailand (Government of)	2.88	17/06/2046	THB	627,000	24,966	0.01
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	68,494	0.02
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	74,721	0.02
					1,008,718	0.34
United Kingdom (30 Jun 2019: 3.25%)						
United Kingdom (Government of)	1.50	22/01/2021	GBP	174,000	232,710	0.08
United Kingdom (Government of)	8.00	07/06/2021	GBP	134,000	196,337	0.07
United Kingdom (Government of)	3.75	07/09/2021	GBP	141,000	196,824	0.07
United Kingdom (Government of)	4.00	07/03/2022	GBP	226,000	321,980	0.10
United Kingdom (Government of)	0.50	22/07/2022	GBP	151,000	199,969	0.07
United Kingdom (Government of)	1.75	07/09/2022	GBP	185,000	253,088	0.08
United Kingdom (Government of)	0.75	22/07/2023	GBP	170,000	226,649	0.08
United Kingdom (Government of)	2.25	07/09/2023	GBP	154,000	216,560	0.07
United Kingdom (Government of)	1.00	22/04/2024	GBP	160,000	215,619	0.07
United Kingdom (Government of)	2.75	07/09/2024	GBP	146,000	212,699	0.07
United Kingdom (Government of)	5.00	07/03/2025	GBP	211,000	342,093	0.10
United Kingdom (Government of)	0.63	07/06/2025	GBP	80,000	105,940	0.04
United Kingdom (Government of)	2.00	07/09/2025	GBP	184,000	263,245	0.09
United Kingdom (Government of)	1.50	22/07/2026	GBP	157,000	219,868	0.07
United Kingdom (Government of)	1.25	22/07/2027	GBP	155,000	214,197	0.07
United Kingdom (Government of)	4.25	07/12/2027	GBP	162,000	274,076	0.09
United Kingdom (Government of)	1.63	22/10/2028	GBP	100,000	142,632	0.05
United Kingdom (Government of)	6.00	07/12/2028	GBP	86,000	165,938	0.06
United Kingdom (Government of)	0.88	22/10/2029	GBP	100,000	133,258	0.04
United Kingdom (Government of)	4.75	07/12/2030	GBP	215,000	401,113	0.13
United Kingdom (Government of)	4.25	07/06/2032	GBP	200,000	366,903	0.12
United Kingdom (Government of)	4.50	07/09/2034	GBP	171,000	331,847	0.11
United Kingdom (Government of)	4.25	07/03/2036	GBP	204,000	394,348	0.13
United Kingdom (Government of)	1.75	07/09/2037	GBP	104,000	149,361	0.05
United Kingdom (Government of)	4.75	07/12/2038	GBP	110,000	233,433	0.08
United Kingdom (Government of)	4.25	07/09/2039	GBP	131,000	264,982	0.09
United Kingdom (Government of)	4.25	07/12/2040	GBP	148,000	303,329	0.10
United Kingdom (Government of)	4.50	07/12/2042	GBP	153,000	331,596	0.11
United Kingdom (Government of)	3.25	22/01/2044	GBP	141,000	260,852	0.09
United Kingdom (Government of)	3.50	22/01/2045	GBP	152,000	294,754	0.10
United Kingdom (Government of)	4.25	07/12/2046	GBP	142,000	313,023	0.10
United Kingdom (Government of)	1.50	22/07/2047	GBP	121,000	166,963	0.06
United Kingdom (Government of)	1.75	22/01/2049	GBP	60,000	87,664	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
United Kingdom (30 Jun 2019: 3.25%) (continued)						
United Kingdom (Government of)	4.25	07/12/2049	GBP	93,000	212,880	0.07
United Kingdom (Government of)	3.75	22/07/2052	GBP	145,000	318,810	0.11
United Kingdom (Government of)	1.63	22/10/2054	GBP	60,000	87,489	0.03
United Kingdom (Government of)	4.25	07/12/2055	GBP	138,000	341,920	0.10
United Kingdom (Government of)	1.75	22/07/2057	GBP	124,000	190,125	0.06
United Kingdom (Government of)	4.00	22/01/2060	GBP	132,000	329,047	0.11
United Kingdom (Government of)	2.50	22/07/2065	GBP	104,000	199,772	0.07
United Kingdom (Government of)	3.50	22/07/2068	GBP	120,000	292,203	0.10
United Kingdom (Government of)	1.63	22/10/2071	GBP	70,000	108,636	0.04
					10,114,732	3.36
United States of America (30 Jun 2019: 16.32%)						
United States Treasury Bond	7.88	15/02/2021	USD	27,000	28,863	0.01
United States Treasury Bond	8.13	15/08/2021	USD	25,000	27,617	0.01
United States Treasury Bond	7.25	15/08/2022	USD	40,000	45,794	0.02
United States Treasury Bond	7.63	15/11/2022	USD	21,000	24,553	0.01
United States Treasury Bond	7.13	15/02/2023	USD	42,000	49,081	0.02
United States Treasury Bond	6.25	15/08/2023	USD	61,000	70,867	0.02
United States Treasury Bond	7.50	15/11/2024	USD	37,000	46,993	0.02
United States Treasury Bond	6.88	15/08/2025	USD	35,000	44,609	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	89,637	0.03
United States Treasury Bond	6.75	15/08/2026	USD	35,000	45,839	0.02
United States Treasury Bond	6.50	15/11/2026	USD	45,000	58,672	0.02
United States Treasury Bond	6.63	15/02/2027	USD	31,000	40,968	0.01
United States Treasury Bond	6.38	15/08/2027	USD	20,000	26,466	0.01
United States Treasury Bond	6.13	15/11/2027	USD	80,000	105,125	0.03
United States Treasury Bond	5.50	15/08/2028	USD	42,000	54,068	0.02
United States Treasury Bond	5.25	15/02/2029	USD	50,000	63,969	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	60,325	0.02
United States Treasury Bond	6.25	15/05/2030	USD	71,000	99,871	0.03
United States Treasury Bond	5.38	15/02/2031	USD	100,000	134,258	0.04
United States Treasury Bond	4.50	15/02/2036	USD	100,000	132,648	0.04
United States Treasury Bond	3.50	15/02/2039	USD	90,000	107,937	0.04
United States Treasury Bond	4.50	15/08/2039	USD	108,000	146,652	0.05
United States Treasury Bond	4.38	15/11/2039	USD	115,000	153,974	0.05
United States Treasury Bond	4.38	15/05/2040	USD	98,000	131,657	0.04
United States Treasury Bond	4.25	15/11/2040	USD	49,000	64,891	0.02
United States Treasury Bond	4.38	15/05/2041	USD	100,000	134,867	0.04
United States Treasury Bond	3.75	15/08/2041	USD	63,000	78,253	0.03
United States Treasury Bond	3.13	15/02/2042	USD	129,000	146,415	0.05
United States Treasury Bond	2.75	15/08/2042	USD	77,000	82,288	0.03
United States Treasury Bond	3.13	15/02/2043	USD	160,000	181,563	0.06
United States Treasury Bond	3.63	15/08/2043	USD	169,000	207,381	0.07
United States Treasury Bond	3.75	15/11/2043	USD	244,000	305,324	0.10
United States Treasury Bond	3.38	15/05/2044	USD	249,000	294,890	0.10
United States Treasury Bond	3.13	15/08/2044	USD	251,000	285,767	0.10
United States Treasury Bond	3.00	15/11/2044	USD	189,000	210,838	0.07
United States Treasury Bond	2.50	15/02/2045	USD	201,000	205,271	0.07
United States Treasury Bond	3.00	15/05/2045	USD	269,000	300,565	0.10
United States Treasury Bond	3.00	15/11/2045	USD	249,000	278,724	0.09
United States Treasury Bond	2.50	15/05/2046	USD	221,000	225,748	0.08
United States Treasury Bond	2.88	15/11/2046	USD	183,000	200,814	0.07
United States Treasury Bond	3.00	15/02/2047	USD	215,000	241,640	0.08
United States Treasury Bond	3.00	15/02/2048	USD	250,000	281,133	0.09
United States Treasury Bond	3.13	15/05/2048	USD	240,000	276,394	0.09
United States Treasury Bond	3.00	15/08/2048	USD	250,000	281,621	0.09
United States Treasury Bond	3.38	15/11/2048	USD	300,000	361,944	0.12
United States Treasury Bond	2.88	15/05/2049	USD	300,000	330,727	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
United States of America (30 Jun 2019: 16.32%) (continued)						
United States Treasury Bond	2.25	15/08/2049	USD	300,000	291,070	0.10
United States Treasury Bond	2.38	15/11/2049	USD	80,000	79,744	0.03
United States Treasury Note	1.88	15/12/2020	USD	110,000	110,266	0.04
United States Treasury Note	1.75	31/12/2020	USD	145,000	145,164	0.05
United States Treasury Note	2.38	31/12/2020	USD	112,000	112,809	0.04
United States Treasury Note	2.50	31/12/2020	USD	200,000	201,691	0.07
United States Treasury Note	2.00	15/01/2021	USD	150,000	150,586	0.05
United States Treasury Note	1.38	31/01/2021	USD	165,000	164,568	0.05
United States Treasury Note	2.13	31/01/2021	USD	71,000	71,388	0.02
United States Treasury Note	2.50	31/01/2021	USD	240,000	242,236	0.08
United States Treasury Note	2.25	15/02/2021	USD	170,000	171,182	0.06
United States Treasury Note	3.63	15/02/2021	USD	232,000	237,129	0.08
United States Treasury Note	1.13	28/02/2021	USD	197,000	195,884	0.07
United States Treasury Note	2.00	28/02/2021	USD	108,000	108,475	0.04
United States Treasury Note	2.50	28/02/2021	USD	200,000	201,996	0.07
United States Treasury Note	2.38	15/03/2021	USD	220,000	221,942	0.07
United States Treasury Note	1.25	31/03/2021	USD	217,000	216,042	0.07
United States Treasury Note	2.25	31/03/2021	USD	391,000	394,046	0.13
United States Treasury Note	2.38	15/04/2021	USD	250,000	252,466	0.08
United States Treasury Note	1.38	30/04/2021	USD	147,000	146,581	0.05
United States Treasury Note	2.25	30/04/2021	USD	232,000	233,994	0.08
United States Treasury Note	2.63	15/05/2021	USD	200,000	202,777	0.07
United States Treasury Note	3.13	15/05/2021	USD	152,000	155,135	0.05
United States Treasury Note	1.38	31/05/2021	USD	197,000	196,404	0.07
United States Treasury Note	2.00	31/05/2021	USD	122,000	122,691	0.04
United States Treasury Note	2.13	31/05/2021	USD	250,000	251,831	0.08
United States Treasury Note	2.63	15/06/2021	USD	260,000	263,819	0.09
United States Treasury Note	1.13	30/06/2021	USD	146,000	145,008	0.05
United States Treasury Note	1.63	30/06/2021	USD	110,000	110,047	0.04
United States Treasury Note	2.13	30/06/2021	USD	118,000	118,936	0.04
United States Treasury Note	2.63	15/07/2021	USD	220,000	223,433	0.07
United States Treasury Note	1.13	31/07/2021	USD	196,000	194,553	0.06
United States Treasury Note	1.75	31/07/2021	USD	80,000	80,194	0.03
United States Treasury Note	2.25	31/07/2021	USD	155,000	156,577	0.05
United States Treasury Note	2.13	15/08/2021	USD	255,000	257,142	0.09
United States Treasury Note	2.75	15/08/2021	USD	250,000	254,570	0.08
United States Treasury Note	1.13	31/08/2021	USD	157,000	155,795	0.05
United States Treasury Note	1.50	31/08/2021	USD	220,000	219,656	0.07
United States Treasury Note	2.00	31/08/2021	USD	165,000	166,096	0.06
United States Treasury Note	2.75	15/09/2021	USD	180,000	183,463	0.06
United States Treasury Note	1.13	30/09/2021	USD	180,000	178,555	0.06
United States Treasury Note	1.50	30/09/2021	USD	200,000	199,688	0.07
United States Treasury Note	2.13	30/09/2021	USD	203,000	204,828	0.07
United States Treasury Note	2.88	15/10/2021	USD	150,000	153,366	0.05
United States Treasury Note	1.25	31/10/2021	USD	178,000	176,936	0.06
United States Treasury Note	1.50	31/10/2021	USD	250,000	249,639	0.08
United States Treasury Note	2.00	31/10/2021	USD	157,000	158,171	0.05
United States Treasury Note	2.00	15/11/2021	USD	256,000	258,045	0.09
United States Treasury Note	2.88	15/11/2021	USD	160,000	163,772	0.05
United States Treasury Note	1.50	30/11/2021	USD	250,000	249,653	0.08
United States Treasury Note	1.75	30/11/2021	USD	158,000	158,491	0.05
United States Treasury Note	1.88	30/11/2021	USD	252,000	253,462	0.08
United States Treasury Note	2.63	15/12/2021	USD	200,000	203,961	0.07
United States Treasury Note	2.00	31/12/2021	USD	267,000	269,142	0.09
United States Treasury Note	2.13	31/12/2021	USD	156,000	157,636	0.05
United States Treasury Note	2.50	15/01/2022	USD	250,000	254,512	0.08
United States Treasury Note	1.50	31/01/2022	USD	255,000	254,612	0.08
United States Treasury Note	1.88	31/01/2022	USD	196,000	197,141	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
United States of America (30 Jun 2019: 16.32%) (continued)						
United States Treasury Note	2.00	15/02/2022	USD	145,000	146,229	0.05
United States Treasury Note	2.50	15/02/2022	USD	250,000	254,727	0.08
United States Treasury Note	1.75	28/02/2022	USD	137,000	137,498	0.05
United States Treasury Note	1.88	28/02/2022	USD	158,000	158,957	0.05
United States Treasury Note	2.38	15/03/2022	USD	100,000	101,711	0.03
United States Treasury Note	1.75	31/03/2022	USD	257,000	257,944	0.09
United States Treasury Note	1.88	31/03/2022	USD	141,000	141,876	0.05
United States Treasury Note	2.25	15/04/2022	USD	200,000	202,922	0.07
United States Treasury Note	1.75	30/04/2022	USD	252,000	252,945	0.08
United States Treasury Note	1.88	30/04/2022	USD	170,000	171,089	0.06
United States Treasury Note	1.75	15/05/2022	USD	222,000	222,798	0.07
United States Treasury Note	2.13	15/05/2022	USD	200,000	202,430	0.07
United States Treasury Note	1.75	31/05/2022	USD	180,000	180,682	0.06
United States Treasury Note	1.88	31/05/2022	USD	176,000	177,183	0.06
United States Treasury Note	1.75	15/06/2022	USD	200,000	200,766	0.07
United States Treasury Note	1.75	30/06/2022	USD	239,000	239,952	0.08
United States Treasury Note	2.13	30/06/2022	USD	152,000	153,983	0.05
United States Treasury Note	1.75	15/07/2022	USD	100,000	100,363	0.03
United States Treasury Note	1.88	31/07/2022	USD	199,000	200,368	0.07
United States Treasury Note	2.00	31/07/2022	USD	255,000	257,570	0.09
United States Treasury Note	1.50	15/08/2022	USD	250,000	249,395	0.08
United States Treasury Note	1.63	15/08/2022	USD	74,000	74,058	0.02
United States Treasury Note	1.63	31/08/2022	USD	280,000	280,175	0.09
United States Treasury Note	1.88	31/08/2022	USD	153,000	154,088	0.05
United States Treasury Note	1.50	15/09/2022	USD	200,000	199,484	0.07
United States Treasury Note	1.75	30/09/2022	USD	157,000	157,589	0.05
United States Treasury Note	1.88	30/09/2022	USD	150,000	151,107	0.05
United States Treasury Note	1.38	15/10/2022	USD	220,000	218,573	0.07
United States Treasury Note	1.88	31/10/2022	USD	216,000	217,553	0.07
United States Treasury Note	2.00	31/10/2022	USD	170,000	171,806	0.06
United States Treasury Note	1.63	15/11/2022	USD	347,000	347,122	0.12
United States Treasury Note	2.00	30/11/2022	USD	392,000	396,303	0.13
United States Treasury Note	2.13	31/12/2022	USD	356,000	361,312	0.12
United States Treasury Note	1.75	31/01/2023	USD	115,000	115,445	0.04
United States Treasury Note	2.38	31/01/2023	USD	180,000	184,043	0.06
United States Treasury Note	2.00	15/02/2023	USD	296,000	299,399	0.10
United States Treasury Note	1.50	28/02/2023	USD	243,000	242,070	0.08
United States Treasury Note	2.63	28/02/2023	USD	200,000	206,133	0.07
United States Treasury Note	1.50	31/03/2023	USD	127,000	126,504	0.04
United States Treasury Note	2.50	31/03/2023	USD	150,000	154,131	0.05
United States Treasury Note	1.63	30/04/2023	USD	33,000	32,991	0.01
United States Treasury Note	2.75	30/04/2023	USD	160,000	165,750	0.06
United States Treasury Note	1.75	15/05/2023	USD	311,000	312,154	0.10
United States Treasury Note	1.63	31/05/2023	USD	247,000	246,932	0.08
United States Treasury Note	2.75	31/05/2023	USD	210,000	217,695	0.07
United States Treasury Note	1.38	30/06/2023	USD	123,000	121,914	0.04
United States Treasury Note	2.63	30/06/2023	USD	200,000	206,703	0.07
United States Treasury Note	1.25	31/07/2023	USD	146,000	144,015	0.05
United States Treasury Note	2.75	31/07/2023	USD	170,000	176,508	0.06
United States Treasury Note	2.50	15/08/2023	USD	284,000	292,498	0.10
United States Treasury Note	1.38	31/08/2023	USD	244,000	241,703	0.08
United States Treasury Note	2.75	31/08/2023	USD	250,000	259,727	0.09
United States Treasury Note	1.38	30/09/2023	USD	97,000	96,026	0.03
United States Treasury Note	2.88	30/09/2023	USD	200,000	208,844	0.07
United States Treasury Note	1.63	31/10/2023	USD	224,000	223,755	0.07
United States Treasury Note	2.88	31/10/2023	USD	180,000	188,100	0.06
United States Treasury Note	2.75	15/11/2023	USD	354,000	368,381	0.12
United States Treasury Note	2.13	30/11/2023	USD	147,000	149,584	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
United States of America (30 Jun 2019: 16.32%) (continued)						
United States Treasury Note	2.88	30/11/2023	USD	160,000	167,313	0.06
United States Treasury Note	2.25	31/12/2023	USD	223,000	228,035	0.08
United States Treasury Note	2.63	31/12/2023	USD	250,000	259,268	0.09
United States Treasury Note	2.25	31/01/2024	USD	146,000	149,336	0.05
United States Treasury Note	2.50	31/01/2024	USD	290,000	299,493	0.10
United States Treasury Note	2.75	15/02/2024	USD	249,000	259,680	0.09
United States Treasury Note	2.13	29/02/2024	USD	98,000	99,788	0.03
United States Treasury Note	2.38	29/02/2024	USD	220,000	226,205	0.08
United States Treasury Note	2.13	31/03/2024	USD	398,000	405,276	0.13
United States Treasury Note	2.00	30/04/2024	USD	147,000	148,970	0.05
United States Treasury Note	2.25	30/04/2024	USD	160,000	163,806	0.05
United States Treasury Note	2.50	15/05/2024	USD	415,000	429,297	0.14
United States Treasury Note	2.00	31/05/2024	USD	347,000	351,690	0.12
United States Treasury Note	1.75	30/06/2024	USD	200,000	200,555	0.07
United States Treasury Note	2.00	30/06/2024	USD	146,000	147,973	0.05
United States Treasury Note	1.75	31/07/2024	USD	160,000	160,450	0.05
United States Treasury Note	2.13	31/07/2024	USD	146,000	148,789	0.05
United States Treasury Note	2.38	15/08/2024	USD	414,000	426,566	0.14
United States Treasury Note	1.25	31/08/2024	USD	250,000	245,137	0.08
United States Treasury Note	1.88	31/08/2024	USD	120,000	120,998	0.04
United States Treasury Note	1.50	30/09/2024	USD	200,000	198,266	0.07
United States Treasury Note	2.13	30/09/2024	USD	210,000	214,126	0.07
United States Treasury Note	1.50	31/10/2024	USD	300,000	297,387	0.10
United States Treasury Note	2.25	31/10/2024	USD	150,000	153,879	0.05
United States Treasury Note	2.25	15/11/2024	USD	409,000	419,592	0.14
United States Treasury Note	1.50	30/11/2024	USD	200,000	198,313	0.07
United States Treasury Note	2.13	30/11/2024	USD	130,000	132,605	0.04
United States Treasury Note	2.25	31/12/2024	USD	200,000	205,266	0.07
United States Treasury Note	2.50	31/01/2025	USD	100,000	103,887	0.03
United States Treasury Note	2.00	15/02/2025	USD	362,000	367,175	0.12
United States Treasury Note	2.75	28/02/2025	USD	230,000	241,814	0.08
United States Treasury Note	2.63	31/03/2025	USD	130,000	135,921	0.05
United States Treasury Note	2.88	30/04/2025	USD	100,000	105,859	0.04
United States Treasury Note	2.13	15/05/2025	USD	330,000	336,703	0.11
United States Treasury Note	2.88	31/05/2025	USD	200,000	211,781	0.07
United States Treasury Note	2.75	30/06/2025	USD	170,000	179,011	0.06
United States Treasury Note	2.88	31/07/2025	USD	120,000	127,205	0.04
United States Treasury Note	2.00	15/08/2025	USD	419,000	424,580	0.14
United States Treasury Note	2.75	31/08/2025	USD	220,000	231,825	0.08
United States Treasury Note	3.00	30/09/2025	USD	120,000	128,133	0.04
United States Treasury Note	3.00	31/10/2025	USD	200,000	213,664	0.07
United States Treasury Note	2.25	15/11/2025	USD	380,000	390,213	0.13
United States Treasury Note	2.88	30/11/2025	USD	120,000	127,430	0.04
United States Treasury Note	2.63	31/12/2025	USD	150,000	157,236	0.05
United States Treasury Note	2.63	31/01/2026	USD	120,000	125,817	0.04
United States Treasury Note	1.63	15/02/2026	USD	336,000	332,850	0.11
United States Treasury Note	2.50	28/02/2026	USD	180,000	187,481	0.06
United States Treasury Note	2.25	31/03/2026	USD	150,000	154,072	0.05
United States Treasury Note	2.38	30/04/2026	USD	150,000	155,209	0.05
United States Treasury Note	1.63	15/05/2026	USD	402,000	397,713	0.13
United States Treasury Note	2.13	31/05/2026	USD	200,000	203,914	0.07
United States Treasury Note	1.88	30/06/2026	USD	120,000	120,520	0.04
United States Treasury Note	1.88	31/07/2026	USD	150,000	150,586	0.05
United States Treasury Note	1.50	15/08/2026	USD	392,000	384,252	0.13
United States Treasury Note	1.38	31/08/2026	USD	200,000	194,438	0.06
United States Treasury Note	1.63	30/09/2026	USD	150,000	148,137	0.05
United States Treasury Note	1.63	31/10/2026	USD	200,000	197,391	0.07
United States Treasury Note	2.00	15/11/2026	USD	324,000	327,594	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)						
Transferable securities (30 Jun 2019: 54.50%) (continued)						
Government bonds (30 Jun 2019: 54.50%) (continued)						
United States of America (30 Jun 2019: 16.32%) (continued)						
United States Treasury Note	1.63	30/11/2026	USD	150,000	148,020	0.05
United States Treasury Note	2.25	15/02/2027	USD	322,000	330,905	0.11
United States Treasury Note	2.38	15/05/2027	USD	376,000	389,806	0.13
United States Treasury Note	2.25	15/08/2027	USD	320,000	328,950	0.11
United States Treasury Note	2.25	15/11/2027	USD	310,000	318,670	0.11
United States Treasury Note	2.75	15/02/2028	USD	320,000	341,050	0.11
United States Treasury Note	2.88	15/05/2028	USD	380,000	409,064	0.14
United States Treasury Note	2.88	15/08/2028	USD	410,000	441,967	0.15
United States Treasury Note	3.13	15/11/2028	USD	400,000	439,875	0.15
United States Treasury Note	2.63	15/02/2029	USD	350,000	371,000	0.12
United States Treasury Note	2.38	15/05/2029	USD	340,000	353,441	0.12
United States Treasury Note	1.63	15/08/2029	USD	270,000	263,060	0.09
United States Treasury Note	4.75	15/02/2037	USD	44,000	60,569	0.02
United States Treasury Note	5.00	15/05/2037	USD	57,000	80,717	0.03
United States Treasury Note	4.50	15/05/2038	USD	67,000	90,570	0.03
United States Treasury Note	4.25	15/05/2039	USD	60,000	79,003	0.03
United States Treasury Note	4.63	15/02/2040	USD	68,000	94,053	0.03
United States Treasury Note	3.88	15/08/2040	USD	65,000	81,971	0.03
United States Treasury Note	4.75	15/02/2041	USD	150,000	211,734	0.07
United States Treasury Note	3.13	15/11/2041	USD	130,000	147,550	0.05
United States Treasury Note	3.00	15/05/2042	USD	136,000	151,385	0.05
United States Treasury Note	2.75	15/11/2042	USD	117,000	124,961	0.04
United States Treasury Note	2.88	15/05/2043	USD	287,000	312,920	0.10
United States Treasury Note	3.63	15/02/2044	USD	252,000	309,881	0.10
United States Treasury Note	2.88	15/08/2045	USD	284,000	310,603	0.10
United States Treasury Note	2.50	15/02/2046	USD	208,000	212,485	0.07
United States Treasury Note	2.25	15/08/2046	USD	197,000	191,552	0.06
United States Treasury Note	3.00	15/05/2047	USD	206,000	231,541	0.08
United States Treasury Note	2.75	15/08/2047	USD	220,000	235,984	0.08
United States Treasury Note	2.75	15/11/2047	USD	160,000	171,625	0.06
United States Treasury Note	3.00	15/02/2049	USD	300,000	338,438	0.12
					50,231,880	16.72
Total government bonds					162,881,767	54.17
Total transferable securities					162,881,767	54.17
Investment funds (30 Jun 2019: 44.72%)						
				Shares	Fair Value US\$	% of Net assets
Ireland (30 Jun 2019: 34.32%)						
Colchester MSGBF Plc Global Bond Fund				5,344,714	57,548,509	19.14
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund				360,437	45,757,414	15.22
					103,305,923	34.36
Luxembourg (30 Jun 2019: 10.40%)						
Franklin Templeton Investment Funds - Templeton Global Bond Fund				1,239,913	31,642,568	10.52
Total investment funds					134,948,491	44.88

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.03%)							
Open forward foreign currency contracts (30 Jun 2019: 0.03%)							
AUD	1*	2,223	EUR	1,361	09/01/2020	35	-
AUD	1*	5,802	GBP	3,032	09/01/2020	62	-
AUD	1*	18,063	JPY	1,335,559	09/01/2020	408	-
AUD	1*	8,848	USD	6,007	09/01/2020	214	-
CAD	1*	554	EUR	375	09/01/2020	6	-
CAD	1*	1,908	GBP	1,107	09/01/2020	4	-
CAD	1*	5,234	JPY	427,873	09/01/2020	99	-
CAD	1*	4,752	USD	3,575	09/01/2020	90	-
CHF	1*	325	USD	329	09/01/2020	7	-
CNY	1*	12,503	USD	1,773	09/01/2020	22	-
CZK	1*	10,085	JPY	47,644	09/01/2020	7	-
CZK	1*	6,002	USD	261	09/01/2020	4	-
DKK	1*	73,859	JPY	1,193,730	09/01/2020	114	-
DKK	1*	34,201	USD	5,065	09/01/2020	75	-
EUR	1*	87,613	CNH	681,923	09/01/2020	480	-
EUR	1*	12,775	DKK	95,434	09/01/2020	3	-
EUR	1*	1,032	HKD	8,931	09/01/2020	12	-
EUR	1*	8,948	ILS	34,284	09/01/2020	120	-
EUR	1*	1,130,656	JPY	136,558,961	09/01/2020	12,905	-
EUR	1*	21,687	THB	725,738	09/01/2020	120	-
EUR	1*	1,185,343	USD	1,311,027	09/01/2020	20,018	0.01
GBP	1*	330,375	CNY	3,012,792	09/01/2020	5,311	-
GBP	1*	22,528	CZK	675,664	09/01/2020	7	-
GBP	1*	47,613	DKK	416,747	09/01/2020	459	-
GBP	1*	3,388,323	EUR	3,969,996	09/01/2020	31,510	0.01
GBP	1*	3,844	HKD	39,004	09/01/2020	87	-
GBP	1*	33,740	ILS	151,468	09/01/2020	842	-
GBP	1*	3,786,543	JPY	535,832,341	09/01/2020	85,957	0.03
GBP	1*	30,856	SEK	381,711	09/01/2020	94	-
GBP	1*	475,765	SGD	842,688	09/01/2020	3,671	-
GBP	1*	81,197	THB	3,183,628	09/01/2020	1,284	-
GBP	1*	4,187,212	USD	5,425,521	09/01/2020	122,494	0.04
HKD	1*	3,687	USD	471	09/01/2020	2	-
HUF	1*	82,192	EUR	246	09/01/2020	3	-
HUF	1*	268,499	GBP	686	09/01/2020	3	-
HUF	1*	661,342	JPY	238,746	09/01/2020	48	-
HUF	1*	314,759	USD	1,044	09/01/2020	25	-
ILS	1*	1,164	USD	335	09/01/2020	2	-
JPY	1*	985,242	HKD	70,651	09/01/2020	1	-
JPY	1*	8,559,239	ILS	271,526	09/01/2020	138	-
JPY	1*	1,075,555,509	USD	9,848,354	09/01/2020	49,805	0.02
MXN	1*	2,808	EUR	129	09/01/2020	3	-
MXN	1*	24,976	JPY	138,720	09/01/2020	45	-
MXN	1*	15,975	USD	813	09/01/2020	32	-
NOK	1*	770	EUR	76	09/01/2020	3	-
NOK	1*	618	GBP	52	09/01/2020	2	-
NOK	1*	6,342	JPY	75,205	09/01/2020	30	-
NOK	1*	3,379	USD	368	09/01/2020	17	-
NZD	1*	58	EUR	34	09/01/2020	1	-
NZD	1*	381	JPY	26,698	09/01/2020	11	-
NZD	1*	191	USD	124	09/01/2020	5	-
PLN	1*	722	JPY	20,282	09/01/2020	4	-
PLN	1*	2,008	USD	519	09/01/2020	11	-
SEK	1*	2,001	EUR	189	09/01/2020	1	-
SEK	1*	16,387	JPY	187,360	09/01/2020	27	-
SEK	1*	8,214	USD	861	09/01/2020	16	-
SGD	1*	901	EUR	596	09/01/2020	1	-
SGD	1*	5,290	JPY	422,465	09/01/2020	46	-
SGD	1*	5,239	USD	3,835	09/01/2020	61	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.03%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.03%) (continued)							
THB	1*	35,557	JPY	128,368	09/01/2020	6	-
THB	1*	22,875	USD	755	09/01/2020	9	-
Unrealised gain on open forward foreign currency contracts						336,879	0.11
Total financial derivative instruments at positive fair value						336,879	0.11
Total financial assets at fair value through profit or loss						298,167,137	99.16

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.10)%)
Financial derivative instruments (30 Jun 2019: (0.10)%)
Open forward foreign currency contracts (30 Jun 2019: (0.10)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
DKK	1*	36,028	GBP	4,115	09/01/2020	(39)	-
EUR	1*	45,682	AUD	74,619	09/01/2020	(1,165)	-
EUR	1*	55,989	CAD	82,213	09/01/2020	(532)	-
EUR	1*	9,839	CHF	10,837	09/01/2020	(146)	-
EUR	1*	6,025	CZK	154,211	09/01/2020	(46)	-
EUR	1*	247,070	GBP	210,871	09/01/2020	(1,961)	-
EUR	1*	5,248	HUF	1,756,332	09/01/2020	(70)	-
EUR	1*	19,886	MXN	431,111	09/01/2020	(480)	-
EUR	1*	5,412	NOK	55,088	09/01/2020	(192)	-
EUR	1*	4,896	NZD	8,429	09/01/2020	(189)	-
EUR	1*	13,365	PLN	57,820	09/01/2020	(259)	-
EUR	1*	8,282	SEK	87,445	09/01/2020	(44)	-
EUR	1*	126,761	SGD	191,637	09/01/2020	(179)	-
GBP	1*	170,158	AUD	325,654	09/01/2020	(3,497)	-
GBP	1*	210,805	CAD	362,683	09/01/2020	(389)	-
GBP	1*	37,102	CHF	47,883	09/01/2020	(299)	-
GBP	1*	19,548	HUF	7,664,979	09/01/2020	(123)	-
GBP	1*	74,498	MXN	1,892,273	09/01/2020	(1,415)	-
GBP	1*	20,173	NOK	240,599	09/01/2020	(651)	-
GBP	1*	18,334	NZD	36,982	09/01/2020	(659)	-
GBP	1*	50,397	PLN	255,453	09/01/2020	(674)	-
HKD	1*	1,009	EUR	116	09/01/2020	(1)	-
HKD	1*	4,002	GBP	394	09/01/2020	(9)	-
JPY	1*	43,673,926	AUD	590,662	09/01/2020	(13,348)	(0.01)
JPY	1*	53,554,161	CAD	651,094	09/01/2020	(9,278)	-
JPY	1*	9,401,762	CHF	85,742	09/01/2020	(2,041)	-
JPY	1*	83,696,237	CNY	5,393,501	09/01/2020	(3,900)	-
JPY	1*	5,755,334	CZK	1,219,661	09/01/2020	(906)	-
JPY	1*	12,213,133	DKK	755,422	09/01/2020	(1,129)	-
JPY	1*	868,209,272	EUR	7,188,383	09/01/2020	(81,990)	(0.04)
JPY	1*	211,896,562	GBP	1,497,379	09/01/2020	(33,965)	(0.01)
JPY	1*	5,015,520	HUF	13,902,521	09/01/2020	(1,045)	-
JPY	1*	19,011,169	MXN	3,412,523	09/01/2020	(5,608)	-
JPY	1*	5,172,792	NOK	435,956	09/01/2020	(2,009)	-
JPY	1*	4,670,917	NZD	66,585	09/01/2020	(1,938)	-
JPY	1*	12,787,254	PLN	458,035	09/01/2020	(3,262)	-
JPY	1*	7,917,582	SEK	692,181	09/01/2020	(1,102)	-
JPY	1*	120,949,862	SGD	1,513,871	09/01/2020	(12,795)	-
JPY	1*	20,697,214	THB	5,734,889	09/01/2020	(1,015)	-
SEK	1*	4,215	GBP	341	09/01/2020	(1)	-
THB	1*	5,146	EUR	154	09/01/2020	(1)	-
USD	1*	180,771	AUD	267,008	09/01/2020	(6,952)	-
USD	1*	222,884	CAD	295,942	09/01/2020	(5,348)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss(30 Jun 2019: (0.10%)) (continued)							
Financial derivative instruments (30 Jun 2019: (0.10%)) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.10%)) (continued)							
USD	1*	39,129	CHF	38,972	09/01/2020	(1,126)	-
USD	1*	347,296	CNY	2,444,196	09/01/2020	(3,525)	-
USD	1*	23,821	CZK	551,347	09/01/2020	(532)	-
USD	1*	50,553	DKK	341,488	09/01/2020	(765)	-
USD	1*	3,609,201	EUR	3,263,585	09/01/2020	(55,542)	(0.03)
USD	1*	898,120	GBP	693,134	09/01/2020	(20,276)	(0.01)
USD	1*	4,078	HKD	31,938	09/01/2020	(20)	-
USD	1*	20,768	HUF	6,284,624	09/01/2020	(570)	-
USD	1*	35,622	ILS	123,417	09/01/2020	(118)	-
USD	1*	4,137,237	JPY	451,827,902	09/01/2020	(20,861)	(0.01)
USD	1*	78,727	MXN	1,543,271	09/01/2020	(2,931)	-
USD	1*	21,411	NOK	197,074	09/01/2020	(1,017)	-
USD	1*	19,295	NZD	30,040	09/01/2020	(973)	-
USD	1*	53,219	PLN	208,191	09/01/2020	(1,752)	-
USD	1*	32,773	SEK	312,900	09/01/2020	(663)	-
USD	1*	501,397	SGD	685,392	09/01/2020	(8,333)	-
USD	1*	85,674	THB	2,592,452	09/01/2020	(888)	-
Unrealised loss on open forward foreign currency contracts						(320,544)	(0.11)
Total financial derivative instruments at negative fair value						(320,544)	(0.11)
Total financial liabilities at fair value through profit or loss						(320,544)	(0.11)
Total financial derivative instruments						16,335	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						297,846,593	99.05
Cash (30 Jun 2019: 0.46%)						1,909,025	0.64
Net current assets (30 Jun 2019: 0.39%)						932,548	0.31
Net assets attributable to holders of redeemable participating shares						300,688,166	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	49.74
Transferable securities traded on another regulated market;	4.23
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.11
UCITS and AIFs;	44.81
OTC financial derivative instruments;	0.11
Other current assets	1.00
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.63%)				Canada (30 Jun 2019: 5.46%) (continued)			
Transferable securities (30 Jun 2019: 97.52%)				Norbord	600	16,069	-
Equities (30 Jun 2019: 97.52%)				Nutrien	14,021	671,746	0.02
Australia (30 Jun 2019: 0.90%)				Shopify	16,038	6,376,388	0.21
Aurizon Holdings	461,659	1,697,257	0.06	Teck Resources	168,700	2,929,727	0.10
Beach Energy	1,140,332	2,012,007	0.07	Waste Connections	246,972	22,422,588	0.73
BHP Group	91,592	5,010,998	0.16	West Fraser Timber	35,700	1,576,939	0.05
Coles Group	203,148	2,119,195	0.07				
Computershare	108,108	1,275,188	0.04			138,589,818	4.50
Fortescue Metals Group	501,465	3,768,277	0.12	China (30 Jun 2019: 2.15%)			
Orica	163,302	2,523,154	0.08	Alibaba Group Holding - ADR	180,144	38,208,542	1.23
Pro Medicus	27,685	434,957	0.01	China Petroleum & Chemical	3,250,000	1,956,223	0.06
Qantas Airways	825,900	4,127,828	0.13	China Telecom	5,072,000	2,089,520	0.07
Rio Tinto	84,591	5,970,111	0.19	Dongfeng Motor Group	2,160,000	2,031,982	0.07
Treasury Wine Estates	1,115,643	12,736,081	0.42	Meituan Dianping	848,700	11,099,172	0.36
Woolworths Group	190,605	4,844,927	0.16	NetEase - ADR	17,489	5,362,827	0.17
				NIO	421,500	1,694,430	0.06
		46,519,980	1.51	Pinduoduo	121,026	4,577,203	0.15
Austria (30 Jun 2019: 0.20%)				TAL Education Group - ADR	157,047	7,569,665	0.25
OMV	37,900	2,130,540	0.07	Tencent Holdings	661,300	31,877,651	1.04
Vienna Insurance Group	79,800	2,275,216	0.07	Trip.com Group - ADR	146,042	4,898,249	0.16
voestalpine	67,000	1,869,658	0.06	YiChang HEC ChangJiang Pharmaceutical	340,400	1,933,148	0.06
		6,275,414	0.20			113,298,612	3.68
Belgium (30 Jun 2019: 0.16%)				Denmark (30 Jun 2019: 0.39%)			
Solvay	23,100	2,678,542	0.09	Coloplast	21,026	2,610,168	0.08
UCB	28,400	2,260,220	0.07	Danske Bank	72,000	1,165,931	0.04
				Genmab	48,924	10,887,922	0.35
		4,938,762	0.16	Novo Nordisk	61,844	3,579,531	0.12
Bermuda (30 Jun 2019: 0.50%)							
Enstar Group	84,290	17,436,229	0.56			18,243,552	0.59
Everest Re Group	6,300	1,744,092	0.06	Finland (30 Jun 2019: 0.05%)			
				Metso	17,175	678,233	0.02
		19,180,321	0.62				
Brazil (30 Jun 2019: 0.65%)				France (30 Jun 2019: 4.17%)			
Alpargatas - Pref	89,400	737,833	0.02	Air France-KLM	111,600	1,243,189	0.04
BB Seguridade Participacoes	206,100	1,931,531	0.06	AXA	86,700	2,443,723	0.08
CCR	513,200	2,421,392	0.08	BNP Paribas	41,800	2,478,809	0.08
Centrais Eletricas Brasileiras	124,300	1,168,007	0.04	Capgemini	98,214	12,005,698	0.39
Cia de Saneamento de				Edenred	239,003	12,367,742	0.40
Minas Gerais-COPASA	28,100	474,935	0.02	Engie	294,785	4,764,903	0.15
Engie Brasil Energia	148,100	1,870,256	0.06	Faurecia	35,002	1,887,086	0.06
Ez Tec Empreendimentos e Participacoes	56,400	727,661	0.02	Hermes International	7,849	5,869,554	0.19
JBS	148,200	950,496	0.03	Kering	22,842	15,004,606	0.49
Localiza Rent a Car	42,840	504,896	0.02	L'Oreal	12,090	3,582,749	0.12
				Natixis	510,400	2,267,632	0.07
		10,787,007	0.35	Rubis	399,050	24,524,355	0.80
Canada (30 Jun 2019: 5.46%)				Safran	35,259	5,447,941	0.18
Air Canada	75,100	2,809,409	0.09	Sanofi	51,800	5,210,997	0.17
Atco	33,998	1,304,863	0.04	Sartorius Stedim Biotech	7,583	1,257,210	0.04
Bank of Montreal	30,066	2,333,404	0.08	Societe BIC	20,191	1,405,192	0.05
Bausch Health	73,700	2,209,153	0.07	Sopra Steria Group	6,773	1,090,986	0.04
Canadian National Railway - Canada listing	56,540	5,114,043	0.17	TOTAL	91,900	5,075,359	0.16
Canadian National Railway - US listing	268,811	24,351,053	0.79	Vinci	235,478	26,168,070	0.85
Canadian Tire	33,100	3,567,168	0.12				
CGI - US listing	8,967	751,451	0.02			134,095,801	4.36
CGI - Canada listing	16,673	1,395,697	0.05	Germany (30 Jun 2019: 2.94%)			
Constellation Software	7,888	7,671,510	0.25	Allianz	9,600	2,353,477	0.08
Husky Energy	198,900	1,598,256	0.05	Allianz - ADR	42,500	1,028,925	0.03
Intact Financial	384,163	41,599,513	1.34	Bayer	68,255	5,578,426	0.18
Kirkland Lake Gold	28,410	1,254,049	0.04	Bayerische Motoren Werke	28,500	2,339,839	0.08
Magna International	157,300	8,636,792	0.28	Brenntag	308,286	16,776,546	0.55

MGI Funds plc
MGI Global Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Italy (30 Jun 2019: 1.32%) (continued)			
(30 Jun 2019: 97.63%) (continued)				Poste Italiane	263,530	2,993,620	0.10
Transferable securities (30 Jun 2019: 97.52%) (continued)				Snam	471,623	2,480,752	0.08
Equities (30 Jun 2019: 97.52%) (continued)				Telecom Italia	3,535,756	2,166,217	0.07
Germany (30 Jun 2019: 2.94%) (continued)						38,331,707	1.24
Covestro	48,042	2,235,279	0.07	Japan (30 Jun 2019: 6.41%)			
CTS Eventim	147,952	9,308,562	0.30	Advantest	35,200	1,995,233	0.06
Daimler	34,900	1,934,081	0.06	AGC	24,000	867,909	0.03
Delivery Hero	93,440	7,400,781	0.24	Aisin Seiki	24,000	898,827	0.03
Deutsche Lufthansa	195,383	3,598,997	0.12	Astellas Pharma	231,800	3,988,645	0.13
Deutsche Post	220,368	8,412,815	0.27	Astellas Pharma - ADR	52,500	894,075	0.03
Muenchener Rueckversicherungs-				Brother Industries	113,100	2,363,470	0.08
Gesellschaft	8,000	2,361,739	0.08	Canon - ADR	44,576	1,219,154	0.04
Rheinmetall	24,700	2,839,116	0.09	Casio Computer	26,100	526,203	0.02
Rocket Internet	16,603	411,875	0.01	Daiichi Sankyo	26,800	1,782,474	0.06
Siemens	59,180	7,741,696	0.25	Daiwabo Holdings	26,600	1,647,279	0.05
				DIC	61,800	1,725,908	0.06
		74,322,154	2.41	Disco	12,900	3,074,396	0.10
Greece (30 Jun 2019: 0.07%)				Dowa Holdings	44,500	1,668,622	0.05
Hellenic Telecommunications Organization	91,856	1,470,324	0.05	Fuji Media Holdings	28,400	406,629	0.01
Motor Oil Hellas Corinth Refineries	25,823	597,698	0.02	FUJIFILM Holdings	38,100	1,833,568	0.06
		2,068,022	0.07	Fujitsu	18,900	1,786,087	0.06
Hong Kong (30 Jun 2019: 2.40%)				Gunma Bank	289,700	1,028,978	0.03
AIA Group	2,996,014	31,452,803	1.03	Hitachi	181,500	7,725,963	0.25
Guangdong Investment	5,958,000	12,463,795	0.40	Honda Motor - ADR	61,853	1,751,058	0.06
Kerry Properties	590,000	1,874,086	0.06	Hoya	58,200	5,596,411	0.18
Kingboard Chemical Holdings	305,000	966,850	0.03	Ibiden	112,600	2,699,084	0.09
Lee & Man Paper Manufacturing	1,581,000	1,197,143	0.04	Idemitsu Kosan	51,600	1,438,675	0.05
Nine Dragons Paper Holdings	1,424,000	1,480,325	0.05	Isuzu Motors	242,200	2,895,034	0.09
WH Group	4,232,000	4,372,237	0.14	ITOCHU	128,000	2,985,194	0.10
		53,807,239	1.75	Japan Aviation Electronics Industry	153,000	3,122,650	0.10
India (30 Jun 2019: 0.85%)				JTEKT	91,700	1,097,784	0.04
HDFC Bank - ADR	134,237	8,506,599	0.27	Justsystems	16,100	906,667	0.03
Housing Development Finance	183,900	6,217,027	0.20	Kandenco	35,300	340,738	0.01
Muthoot Finance	118,907	1,267,813	0.04	KDDI	180,600	5,405,952	0.18
Oil & Natural Gas	264,531	476,413	0.02	Keyence	31,800	11,262,774	0.37
		16,467,852	0.53	Kyocera	43,100	2,966,533	0.10
Ireland (30 Jun 2019: 1.08%)				Marubeni	144,000	1,074,087	0.03
Allegion	94,325	11,747,236	0.39	Marui Group	634,490	15,576,897	0.51
Aptiv	110,670	10,510,330	0.34	Matsumotokiyoshi Holdings	172,100	6,706,634	0.22
Eaton	30,600	2,898,432	0.09	Menicon	36,100	1,521,399	0.05
Jazz Pharmaceuticals	27,038	4,036,233	0.13	Mitsui Chemicals	85,700	2,113,421	0.07
Johnson Controls International	124,685	5,075,926	0.16	Mitsui E&S Holdings	79,700	652,708	0.02
Seagate Technology	62,800	3,736,600	0.12	Mitsui OSK Lines	27,000	751,553	0.02
Smurfit Kappa Group	48,200	1,853,619	0.06	Morinaga Milk Industry	29,300	1,199,770	0.04
STERIS	63,701	9,709,306	0.32	MS&AD Insurance Group Holdings	62,000	2,060,106	0.07
		49,567,682	1.61	Nichias	57,700	1,478,670	0.05
Israel (30 Jun 2019: 0.20%)				Nidec	84,700	11,694,718	0.37
Check Point Software Technologies	5,600	621,376	0.02	Nikon	140,300	1,735,111	0.06
				Nintendo	19,800	8,011,097	0.25
Italy (30 Jun 2019: 1.32%)				Nippon Electric Glass	108,600	2,439,315	0.08
A2A	72,000	135,131	-	Nippon Paper Industries	38,400	652,986	0.02
Assicurazioni Generali	166,690	3,441,878	0.11	Nippon Telegraph & Telephone	484,000	12,278,703	0.39
Azimut Holding	51,030	1,218,943	0.04	Nomura Real Estate Holdings	122,800	2,960,534	0.10
Banca Generali	14,918	484,948	0.02	Nomura Research Institute	153,200	3,295,897	0.11
Enel	1,916,039	15,210,125	0.49	NTT Data	135,200	1,825,060	0.06
Leonardo	166,495	1,953,006	0.06	Oji Holdings	57,100	312,625	0.01
Mediobanca Banca di Credito Finanziario	748,632	8,247,087	0.27	Olympus	131,600	2,045,295	0.07
				ORIX	223,700	3,727,819	0.12
				Otsuka Holdings	51,900	2,331,978	0.08
				Park24	50,600	1,242,709	0.04

MGI Funds plc
MGI Global Equity Fund
Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Netherlands (30 Jun 2019: 1.57%) (continued)			
(30 Jun 2019: 97.63%) (continued)				CNH Industrial	85,126	935,473	0.03
Transferable securities (30 Jun 2019: 97.52%) (continued)				Ferrari	11,362	1,886,293	0.06
Equities (30 Jun 2019: 97.52%) (continued)				Fiat Chrysler Automobiles	248,093	3,674,321	0.12
Japan (30 Jun 2019: 6.41%) (continued)				Koninklijke Ahold Delhaize	130,800	3,273,417	0.11
Recruit Holdings	354,600	13,374,791	0.42	Koninklijke DSM	15,724	2,049,186	0.07
Resona Holdings	498,800	2,198,530	0.07	Koninklijke KPN	1,373,582	4,056,594	0.13
Seiko Epson	54,700	833,020	0.03	Koninklijke Philips	45,511	2,220,937	0.07
Shin-Etsu Chemical	10,500	1,165,217	0.04	LyondellBasell Industries	44,900	4,242,152	0.14
Shionogi	39,300	2,447,141	0.08	Mylan	120,987	2,431,839	0.08
Sojitz	647,400	2,096,939	0.07	NXP Semiconductors	24,566	3,126,269	0.10
Sony Financial Holdings	955,930	23,116,485	0.74	Randstad	41,200	2,517,686	0.08
Sumitomo	177,900	2,658,473	0.09	Signify	92,100	2,880,228	0.09
Sumitomo Electric Industries	281,700	4,282,203	0.14	Unilever	61,766	3,549,074	0.12
Sumitomo Mitsui Trust Holdings	59,300	2,366,543	0.08	Wolters Kluwer	33,525	2,446,819	0.08
Sumitomo Rubber Industries	145,200	1,786,357	0.06			78,587,319	2.55
TDK	12,600	1,436,522	0.05	New Zealand (30 Jun 2019: Nil)			
Teijin	120,000	2,258,109	0.07	Meridian Energy	405,551	1,368,025	0.04
Tokyo Electric Power Holdings	483,700	2,078,564	0.07	Norway (30 Jun 2019: 0.39%)			
Toppan Printing	63,400	1,319,047	0.04	Grieg Seafood	108,900	1,738,722	0.06
Toyota Tsusho	41,500	1,474,028	0.05	Panama (30 Jun 2019: Nil)			
Ushio	95,900	1,433,095	0.05	Carnival	32,020	1,627,577	0.05
West Japan Railway	40,200	3,492,323	0.11	Poland (30 Jun 2019: 0.09%)			
World	16,100	398,667	0.01	Powszechny Zaklad Ubezpieczen	232,300	2,455,303	0.08
Yahoo Japan	419,100	1,777,825	0.06	Russia (30 Jun 2019: 0.86%)			
		237,584,945	7.72	Gazprom - ADR US listing	646,120	5,316,275	0.17
Korea (30 Jun 2019: 0.51%)				LUKOIL - ADR US listing	59,100	5,833,761	0.19
Daelim Industrial	6,310	493,800	0.02	Tatneft - ADR	33,800	2,496,468	0.08
Hite Jinro	33,361	836,585	0.03			13,646,504	0.44
Hyundai Motor	39,927	4,160,321	0.14	South Africa (30 Jun 2019: 0.88%)			
Hyundai Robotics	5,441	1,590,262	0.05	Exxaro Resources	165,400	1,551,154	0.05
Kia Motors	90,029	3,448,731	0.11	Spain (30 Jun 2019: 0.99%)			
KT&G	31,000	2,514,419	0.08	Banco Santander	340,221	1,424,479	0.05
Samsung Electronics	148,350	7,158,053	0.22	Industria de Diseno Textil	216,540	7,644,427	0.25
Samsung Electronics - GDR	1,936	2,309,648	0.08	Repsol - Spain listing	176,600	83,853	-
SK Telecom	4,600	946,690	0.03	Repsol - Germany listing	176,600	2,761,391	0.09
SK Telecom - ADR	47,700	1,102,347	0.04	Viscofan	180,872	9,562,653	0.31
		24,560,856	0.80			21,476,803	0.70
Luxembourg (30 Jun 2019: 0.35%)				Sweden (30 Jun 2019: 0.95%)			
B&M European Value Retail	2,657,307	14,419,023	0.48	Inwido	171,200	1,318,604	0.04
Eurofins Scientific	23,013	12,766,214	0.41	Scandic Hotels Group	157,900	1,760,995	0.06
Spotify Technology	48,183	7,205,768	0.23	SKF	128,500	2,599,911	0.08
Tenaris	109,484	1,235,102	0.04	Volvo	264,100	4,426,565	0.15
Trinseo	50,700	1,886,547	0.06			10,106,075	0.33
		37,512,654	1.22	Switzerland (30 Jun 2019: 3.05%)			
Marshall Islands (30 Jun 2019: Nil)				Baloise Holding	12,100	2,186,709	0.07
DHT Holdings	102,400	847,872	0.03	Nestle	155,268	16,800,724	0.55
Dorian LPG	93,200	1,442,736	0.04	Novartis	419,414	39,803,941	1.29
		2,290,608	0.07	Roche Holding - US listing	143,697	5,842,720	0.19
Mexico (30 Jun 2019: 0.08%)				Roche Holding - Switzerland listing	75,144	24,366,413	0.79
Prologis Property Mexico REIT	786,500	1,749,259	0.06	Sika	75,613	14,199,643	0.46
Netherlands (30 Jun 2019: 1.57%)				TE Connectivity	13,034	1,249,179	0.04
ABN AMRO Group	95,400	1,736,942	0.06				
Aegon	258,730	1,181,156	0.04				
Akzo Nobel	57,408	5,840,883	0.19				
ASML Holding	103,168	30,538,050	0.98				

MGI Funds plc
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United Kingdom (30 Jun 2019: 5.39%) (continued)			
(30 Jun 2019: 97.63%) (continued)				Taylor Wimpey	874,000	2,239,247	0.07
Transferable securities (30 Jun 2019: 97.52%) (continued)				Tesco	945,400	3,196,174	0.10
Equities (30 Jun 2019: 97.52%) (continued)							
Switzerland (30 Jun 2019: 3.05%) (continued)						129,504,174	4.21
Temenos Group	68,490	10,835,615	0.35	United States of America (30 Jun 2019: 51.87%)			
UBS Group	332,900	4,202,719	0.14	Abbott Laboratories	191,667	16,648,196	0.53
		119,487,663	3.88	AbbVie	173,274	15,341,680	0.50
Taiwan (30 Jun 2019: 0.28%)				Adobe Systems	26,825	8,847,153	0.29
Asia Vital Components	1,105,000	1,535,285	0.05	Albany International	10,273	779,926	0.03
Wei Chuan Foods	8,000	6,685	-	Allison Transmission Holdings	73,900	3,570,848	0.12
		1,541,970	0.05	Allstate	33,300	3,744,585	0.12
Thailand (30 Jun 2019: 0.08%)				Ally Financial	169,113	5,168,093	0.17
Krung Thai Bank	3,882,900	2,125,929	0.07	Alphabet - C Shares	8,815	11,785,831	0.38
Turkey (30 Jun 2019: 0.07%)				Amazon.com	13,434	24,823,883	0.81
Eregli Demir ve Celik Fabrikalari	2,064,661	3,136,369	0.10	AMC Networks	39,800	1,572,100	0.05
Iskenderun Demir ve Celik	201,146	270,741	0.01	Amdocs	71,400	5,154,366	0.17
KOC Holding	693,000	2,366,285	0.08	American Airlines Group	59,900	1,717,932	0.06
		5,773,395	0.19	American Tower REIT	150,147	34,506,784	1.12
United Kingdom (30 Jun 2019: 5.39%)				Ameriprise Financial	56,624	9,432,426	0.31
3i Group	331,173	4,817,164	0.16	AMETEK	126,672	12,634,265	0.41
Aggreko	112,379	1,239,526	0.04	Amgen	33,400	8,051,738	0.26
AJ Bell	55,770	316,951	0.01	Amphenol	140,502	15,206,531	0.49
Anglo American	112,500	3,238,519	0.11	Annaly Capital Management REIT	253,100	2,384,202	0.08
Ashtead Group	76,713	2,453,242	0.08	Apple	12,641	3,712,030	0.12
AstraZeneca	8,602	866,856	0.03	Applied Materials	172,436	10,525,493	0.34
AstraZeneca - ADR	33,547	1,672,653	0.05	Arch Coal	34,800	2,496,552	0.08
Atlassian	60,810	7,317,875	0.25	Arconic	113,156	3,481,810	0.11
Avast	216,507	1,298,711	0.04	Ares Capital	87,900	1,639,335	0.05
Aviva	538,600	2,987,469	0.10	Arrow Electronics	27,800	2,355,772	0.08
BHP Group - UK listing	149,477	3,518,415	0.11	Arthur J Gallagher & Co	129,857	12,366,282	0.40
BHP Group - US listing	99,048	4,656,246	0.15	Aspen Technology	7,700	931,161	0.03
Bovis Homes Group	118,500	2,131,829	0.07	Automatic Data Processing	109,432	18,658,156	0.61
British American Tobacco	89,700	3,839,996	0.12	AutoZone	8,345	9,941,482	0.32
BT Group	897,600	2,288,297	0.07	Avangrid	278,037	14,224,373	0.46
Capri Holdings	23,800	907,970	0.03	AXA Equitable Holdings	70,600	1,749,468	0.06
Carnival	31,455	1,518,456	0.05	Badger Meter	15,800	1,025,894	0.03
Close Brothers Group	55,202	1,168,600	0.04	Ball	242,028	15,651,951	0.51
Compass Group	519,137	12,998,042	0.42	Bank of America	187,900	6,617,838	0.21
Crest Nicholson Holdings	177,213	1,013,707	0.03	Berry Global Group	15,512	736,665	0.02
Diageo	80,767	3,424,412	0.11	Best Buy	43,900	3,854,420	0.13
Drax Group	395,807	1,646,445	0.05	Big Lots	31,200	896,064	0.03
Dunelm Group	70,649	1,081,927	0.04	Biogen	55,649	16,512,728	0.54
Ferguson	162,962	14,788,057	0.49	BorgWarner	59,700	2,589,786	0.08
GlaxoSmithKline	163,100	3,843,829	0.12	Brighthouse Financial	33,023	1,295,492	0.04
Greggs	30,844	938,977	0.03	Brightsphere Investment Group	102,483	1,047,376	0.03
JD Sports Fashion	158,437	1,757,615	0.06	Bristol-Myers Squibb	44,200	2,837,198	0.09
Kingfisher	800,400	2,300,917	0.07	Brunswick	67,768	4,064,725	0.13
Legal & General Group	768,700	3,085,558	0.10	Builders FirstSource	46,600	1,184,106	0.04
Lloyds Banking Group	4,076,400	3,375,134	0.11	Cadence Design Systems	64,452	4,470,391	0.15
Micro Focus International	56,864	801,367	0.03	Capital One Financial	84,414	8,687,045	0.28
RELX	168,185	4,245,515	0.14	Carriage Services	21,760	557,056	0.02
Rio Tinto - UK listing	99,255	5,920,911	0.19	Caterpillar	24,000	3,544,320	0.12
Rio Tinto - US listing	141,140	8,378,070	0.27	CDK Global	63,500	3,472,180	0.11
Royal Dutch Shell - B Shares	109,000	3,233,789	0.11	Celanese	29,500	3,632,040	0.12
Sage Group	149,461	1,483,009	0.05	CenturyLink	154,300	2,038,303	0.07
Smith & Nephew	144,698	3,512,697	0.11	Charles Schwab	320,449	15,240,553	0.49
				Chimera Investment REIT	101,200	2,080,672	0.07
				Ciena	76,600	3,270,054	0.11
				Cintas	53,670	14,441,524	0.47
				Cirrus Logic	27,600	2,274,516	0.07

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 51.87%) (continued)			
(30 Jun 2019: 97.63%) (continued)				Herman Miller			
Transferable securities (30 Jun 2019: 97.52%) (continued)				Hewlett Packard Enterprise			
Equities (30 Jun 2019: 97.52%) (continued)				Hologic			
United States of America (30 Jun 2019: 51.87%) (continued)				Host Hotels & Resorts REIT			
Cisco Systems	103,100	4,944,676	0.16	HP			
CIT Group	79,825	3,642,415	0.12	Huntsman			
Citigroup	107,200	8,564,208	0.28	Illumina			
Citizens Financial Group	294,556	11,961,919	0.39	Ingredion			
Clean Harbors	225,035	19,296,751	0.62	Innospec			
Cohen & Steers	15,083	946,609	0.03	Insperity			
Comcast	434,308	19,530,831	0.63	Installed Building Products			
Cooper Tire & Rubber	38,300	1,101,125	0.04	Intel			
Cooper-Standard Holdings	16,600	550,456	0.02	International Bancshares			
Copart	206,894	18,814,940	0.61	International Business Machines			
Corning	96,900	2,820,759	0.09	International Flavors & Fragrances			
Coty	113,300	1,274,625	0.04	International Paper			
Cummins	37,617	6,731,938	0.22	Intuit			
CVS Health	69,000	5,126,010	0.17	Intuitive Surgical			
Danaher	41,870	6,426,208	0.21	Invesco			
DaVita	12,224	917,167	0.03	Ionis Pharmaceuticals			
Delta Air Lines	42,100	2,462,008	0.08	IQVIA Holdings			
Deluxe	26,600	1,327,872	0.04	Itron			
DexCom	35,547	7,775,551	0.25	Jabil			
Dick's Sporting Goods	117,797	5,829,774	0.19	JetBlue Airways			
Discover Financial Services	85,313	7,236,249	0.24	JM Smucker			
DISH Network	43,556	1,544,931	0.05	Johnson & Johnson			
Dollar General	24,650	3,844,907	0.12	JPMorgan Chase & Co			
Donaldson	22,611	1,302,846	0.04	Keysight Technologies			
DXC Technology	59,500	2,236,605	0.07	KLA-Tencor			
East West Bancorp	31,772	1,547,296	0.05	Knoll			
Eastman Chemical	33,800	2,678,988	0.09	Kohl's			
Eaton Vance	26,400	1,232,616	0.04	Kraft Heinz			
eBay	246,800	8,911,948	0.29	Kroger			
Ecolab	50,895	9,822,226	0.32	L3Harris Technologies			
Envista Holdings	18,241	540,663	0.02	Lam Research			
Exelon	52,300	2,384,357	0.08	Lazard			
F5 Networks	13,500	1,885,275	0.06	Lear			
Facebook	140,916	28,923,009	0.94	Legg Mason			
Fair Isaac	2,581	967,049	0.03	Lincoln National			
Federated Investors	34,341	1,119,173	0.04	LogMeIn			
FedEx	19,100	2,888,111	0.09	Manhattan Associates			
Fidelity National Information Services	181,428	25,234,820	0.81	ManpowerGroup			
Fifth Third Bancorp	64,667	1,987,864	0.06	Marathon Petroleum			
FleetCor Technologies	6,023	1,732,938	0.06	MarketAxess Holdings			
Foot Locker	48,600	1,894,914	0.06	Mastercard			
Ford Motor	638,700	5,939,910	0.19	McKesson			
Fortive	362,810	27,715,056	0.89	Merck & Co			
Franklin Resources	182,019	4,728,854	0.15	Meredith			
FS KKR Capital	332,800	2,040,064	0.07	Meridian Bancorp			
General Motors	134,300	4,915,380	0.16	MetLife			
Gilead Sciences	46,000	2,989,080	0.10	MGIC Investment			
Globe Life	229,139	24,116,880	0.78	Micron Technology			
Goldman Sachs Group	15	3,449	-	Microsoft			
Goodyear Tire & Rubber	93,200	1,449,726	0.05	Middleby			
Greif	3,100	137,020	-	Minerals Technologies			
Griffon	21,671	440,571	0.01	Mohawk Industries			
Hanesbrands	262,800	3,902,580	0.13	Molson Coors Brewing			
Hartford Financial Services Group	33,600	2,041,872	0.07	Moog			
HCA Healthcare	230,580	34,082,030	1.11	Morgan Stanley			
Helen of Troy	6,500	1,168,635	0.04	Motorola Solutions			
Helmerich & Payne	41,974	1,906,879	0.06	MTS Systems			

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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 51.87%) (continued)			
(30 Jun 2019: 97.63%) (continued)							
Transferable securities (30 Jun 2019: 97.52%) (continued)							
Equities (30 Jun 2019: 97.52%) (continued)							
United States of America (30 Jun 2019: 51.87%) (continued)							
Murphy	11,258	1,317,186	0.04	Tyson Foods	39,800	3,623,392	0.12
NCR	46,400	1,631,424	0.05	Ulta Salon Cosmetics & Fragrance	57,471	14,548,209	0.47
Netflix	35,610	11,522,328	0.37	Union Pacific	25,077	4,533,671	0.15
Newell Brands	69,200	1,330,024	0.04	United Continental Holdings	52,237	4,601,557	0.15
NIC	51,137	1,142,912	0.04	Universal Forest Products	20,984	1,000,937	0.03
Norwegian Cruise Line Holdings	53,100	3,101,571	0.10	Universal Health Services	87,499	12,552,607	0.41
NVIDIA	48,184	11,337,695	0.37	Unum Group	207,800	6,059,448	0.20
ON Semiconductor	170,800	4,164,104	0.14	US Bancorp	29,895	1,772,475	0.06
Oracle	120,900	6,405,282	0.21	Valero Energy	52,400	4,907,260	0.16
Owens Corning	37,300	2,428,976	0.08	Veeva Systems	17,700	2,489,682	0.08
Packaging	128,345	14,373,357	0.47	VEREIT	249,200	2,302,608	0.07
PayPal Holdings	55,457	5,998,784	0.19	Verisk Analytics	96,994	14,485,084	0.47
PDC Energy	37,000	968,290	0.03	Verizon Communications	116,100	7,128,540	0.23
Peloton Interactive	113,978	3,236,975	0.11	VF	40,384	4,024,669	0.13
Penske Automotive Group	44,100	2,214,702	0.07	ViacomCBS	7,154	321,000	0.01
Performance Food Group	186,186	9,584,855	0.31	Visa	117,630	22,102,677	0.71
Pfizer	204,600	8,016,228	0.26	Voya Financial	46,300	2,823,374	0.09
Phillips 66	32,800	3,654,248	0.12	Wabash National	59,400	872,586	0.03
Pilgrim's Pride	53,100	1,737,167	0.06	Walgreens Boots Alliance	79,700	4,699,112	0.15
Pinterest	119,500	2,227,480	0.07	Walt Disney	74,035	10,707,682	0.35
Pitney Bowes	120,800	486,824	0.02	Washington Federal	21,492	787,682	0.03
Prudential Financial	95,835	8,983,573	0.29	Watts Water Technologies	10,000	997,600	0.03
PulteGroup	92,100	3,573,480	0.12	Western Union	165,200	4,424,056	0.14
PVH	21,600	2,271,240	0.07	WestRock	80,900	3,471,419	0.11
QUALCOMM	64,600	5,699,658	0.19	Whirlpool	19,000	2,803,070	0.09
Quanex Building Products	25,301	432,141	0.01	Williams-Sonoma	40,500	2,974,320	0.10
Radian Group	88,300	2,221,628	0.07	Winnebago Industries	62,100	3,290,058	0.11
Raytheon	13,500	2,966,490	0.10	Woodward	12,988	1,538,299	0.05
Regal Beloit	10,399	890,258	0.03	Workday	34,828	5,727,465	0.19
Regeneron Pharmaceuticals	4,560	1,712,189	0.06	World Fuel Services	19,695	855,157	0.03
Regions Financial	320,200	5,494,632	0.18	Wyndham Worldwide	50,800	2,625,852	0.09
Retail Value REIT	11,567	425,666	0.01	Xenia Hotels & Resorts REIT	99,200	2,143,712	0.07
Rockwell Automation	12,252	2,483,113	0.08	Xerox Holdings	96,100	3,543,207	0.12
Royal Caribbean Cruises	20,500	2,736,955	0.09	Zions Bancorporation	57,000	2,959,440	0.10
salesforce.com	43,115	7,012,224	0.23	Zoetis	90,381	11,961,925	0.39
Sanmina	54,300	1,859,232	0.06			1,578,322,610	51.27
SEI Investments	58,073	3,802,620	0.12	Total equities		3,000,805,077	97.46
Service Properties Trust REIT	78,800	1,917,204	0.06	Total transferable securities		3,000,805,077	97.46
SITE Centers REIT	112,650	1,579,353	0.05	Investment funds (30 Jun 2019: Nil)			
Skyworks Solutions	33,000	3,989,040	0.13				
Snap-on	7,047	1,193,762	0.04		Shares	Fair Value US\$	% of Net assets
Southwest Airlines	57,871	3,123,877	0.10	United States of America (30 Jun 2019: Nil)			
Spirit AeroSystems Holdings	38,500	2,805,880	0.09	AllianceBernstein Holding	47,600	1,440,376	0.05
SPX	18,116	921,742	0.03	BP Midstream Partners	29,331	457,857	0.01
Starbucks	199,123	17,506,894	0.57	DCP Midstream	13,303	325,790	0.01
Stepan	7,900	809,276	0.03	Enable Midstream Partners	37,308	374,199	0.01
Stericycle	193,639	12,356,105	0.40	Enterprise Products Partners	87,684	2,469,182	0.08
Synchrony Financial	77,604	2,794,520	0.09	EQM Midstream Partners	28,708	858,656	0.03
Target	42,000	5,384,820	0.17	Magellan Midstream Partners	36,707	2,307,769	0.08
TD Ameritrade Holding	418,482	20,798,555	0.68	Plains All American Pipeline	114,400	2,103,816	0.07
Tempur Sealy International	10,091	878,522	0.03	Shell Midstream Partners	122,503	2,475,786	0.08
Tenneco	31,900	417,890	0.01	TC PipeLines	36,497	1,543,823	0.05
Teradyne	28,589	1,949,484	0.06	Western Midstream Partners	31,000	610,390	0.02
Tesla	47,750	19,975,258	0.65			14,967,644	0.49
Texas Pacific Land Trust	1,057	825,750	0.03	Total investment funds		14,967,644	0.49
TJX	98,530	6,016,242	0.20				
Truist Financial	86,117	4,850,109	0.16				
TTM Technologies	168,700	2,538,935	0.08				

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.63%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.09%)							
Open forward foreign currency contracts (30 Jun 2019: 0.09%)							
AUD	1*	12,295	EUR	7,595	09/01/2020	115	-
AUD	1*	18,426	GBP	9,695	09/01/2020	107	-
AUD	1*	1,512	USD	1,034	09/01/2020	28	-
CAD	1*	16,340	EUR	11,138	09/01/2020	94	-
CAD	1*	24,483	GBP	14,185	09/01/2020	87	-
CAD	1*	2,009	USD	1,519	09/01/2020	30	-
CHF	1*	11,070	EUR	10,121	09/01/2020	71	-
CHF	1*	1,361	USD	1,382	09/01/2020	24	-
DKK	1*	1,822	USD	271	09/01/2020	3	-
EUR	1*	1,077,972	DKK	8,052,988	09/01/2020	275	-
EUR	1*	1,932,902	HKD	16,742,454	09/01/2020	21,995	-
EUR	1*	203,795	ILS	781,000	09/01/2020	2,676	-
EUR	1*	14,725,463	JPY	1,778,403,118	09/01/2020	169,161	0.01
EUR	1*	115,646,523	USD	127,924,909	09/01/2020	1,936,824	0.07
GBP	1*	474	AUD	888	05/02/2020	4	-
GBP	1*	689	CAD	1,180	05/02/2020	3	-
GBP	1*	630	CHF	799	05/02/2020	8	-
GBP	1*	123	DKK	1,070	05/02/2020	1	-
GBP	1*	470,687	DKK	4,122,683	09/01/2020	4,100	-
GBP	1*	2,141	EUR	2,503	05/02/2020	24	-
GBP	1*	8,240,058	EUR	9,661,360	09/01/2020	69,068	-
GBP	1*	214	HKD	2,190	05/02/2020	3	-
GBP	1*	833,104	HKD	8,462,002	09/01/2020	17,957	-
GBP	1*	87,797	ILS	394,747	09/01/2020	2,017	-
GBP	1*	1,655	JPY	236,336	05/02/2020	16	-
GBP	1*	6,425,857	JPY	910,444,051	09/01/2020	135,532	-
GBP	1*	42	NOK	485	05/02/2020	1	-
GBP	1*	179	SEK	2,187	05/02/2020	3	-
GBP	1*	680,849	SEK	8,423,526	09/01/2020	1,981	-
GBP	1*	86	SGD	152	05/02/2020	1	-
GBP	1*	330,816	SGD	586,346	09/01/2020	2,257	-
GBP	1*	20,726	USD	27,204	05/02/2020	278	-
GBP	1*	51,260,508	USD	66,542,320	09/01/2020	1,377,378	0.04
HKD	1*	4,972	USD	635	09/01/2020	3	-
NOK	1*	35,266	AUD	5,659	09/01/2020	35	-
NOK	1*	52,128	CAD	7,520	09/01/2020	133	-
NOK	1*	47,092	CHF	5,096	09/01/2020	96	-
NOK	1*	9,295	DKK	6,822	09/01/2020	33	-
NOK	1*	256,792	EUR	25,229	09/01/2020	895	-
NOK	1*	113,247	GBP	9,495	09/01/2020	305	-
NOK	1*	16,411	HKD	13,964	09/01/2020	76	-
NOK	1*	1,733	ILS	652	09/01/2020	8	-
NOK	1*	126,969	JPY	1,506,508	09/01/2020	585	-
NOK	1*	13,437	SEK	13,938	09/01/2020	40	-
NOK	1*	6,533	SGD	970	09/01/2020	22	-
NOK	1*	1,501,279	USD	163,423	09/01/2020	7,429	-
NZD	1*	500	EUR	296	09/01/2020	5	-
NZD	1*	747	GBP	377	09/01/2020	7	-
NZD	1*	61	USD	40	09/01/2020	1	-
SEK	1*	149,744	EUR	14,189	09/01/2020	66	-
SEK	1*	3,723	USD	392	09/01/2020	5	-
SGD	1*	259	USD	191	09/01/2020	2	-
USD	1*	2,789,611	JPY	302,722,278	09/01/2020	3,708	-
Unrealised gain on open forward foreign currency contracts						3,755,576	0.12
Total financial derivative instruments at positive fair value						3,755,576	0.12
Total financial assets at fair value through profit or loss						3,019,528,297	98.07

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.02)%)							
Financial derivative instruments (30 Jun 2019: (0.02)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.02)%)							
AUD	1*	5,659	NOK	35,501	09/01/2020	(62)	-
CAD	1*	7,520	NOK	52,018	09/01/2020	(121)	-
CHF	1*	16,590	GBP	12,956	09/01/2020	(32)	-
CHF	1*	5,096	NOK	47,284	09/01/2020	(118)	-
DKK	1*	22,211	GBP	2,542	09/01/2020	(32)	-
DKK	1*	6,822	NOK	9,290	09/01/2020	(32)	-
EUR	1*	4,090,703	AUD	6,680,329	09/01/2020	(103,157)	(0.01)
EUR	1*	6,045,320	CAD	8,876,780	09/01/2020	(57,419)	-
EUR	1*	5,462,566	CHF	6,015,508	09/01/2020	(79,416)	(0.01)
EUR	1*	9,683,146	GBP	8,260,855	09/01/2020	(72,166)	-
EUR	1*	383,117	NOK	3,899,480	09/01/2020	(13,572)	-
EUR	1*	157,838	NZD	271,590	09/01/2020	(5,999)	-
EUR	1*	1,570,116	SEK	16,573,447	09/01/2020	(7,927)	-
EUR	1*	757,636	SGD	1,145,331	09/01/2020	(1,023)	-
GBP	1*	1,786,384	AUD	3,419,961	09/01/2020	(37,500)	-
GBP	1*	2,639,637	CAD	4,544,421	09/01/2020	(7,192)	-
GBP	1*	2,385,412	CHF	3,079,609	09/01/2020	(20,288)	-
GBP	1*	165,298	NOK	1,972,132	09/01/2020	(5,421)	-
GBP	1*	68,942	NZD	139,040	09/01/2020	(2,461)	-
HKD	1*	291,929	EUR	33,698	09/01/2020	(378)	-
HKD	1*	70,172	GBP	6,903	09/01/2020	(143)	-
HKD	1*	13,964	NOK	16,318	09/01/2020	(65)	-
ILS	1*	12,649	EUR	3,298	09/01/2020	(41)	-
ILS	1*	2,788	GBP	618	09/01/2020	(12)	-
ILS	1*	652	NOK	1,722	09/01/2020	(7)	-
JPY	1*	3,273,249	EUR	27,124	09/01/2020	(334)	-
JPY	1*	4,904,896	GBP	34,784	09/01/2020	(952)	-
JPY	1*	1,506,507	NOK	127,034	09/01/2020	(593)	-
JPY	1*	402,386	USD	3,713	09/01/2020	(10)	-
NZD	1*	230	NOK	1,375	09/01/2020	(1)	-
SEK	1*	45,382	GBP	3,674	09/01/2020	(19)	-
SEK	1*	13,938	NOK	13,448	09/01/2020	(41)	-
SGD	1*	2,109	EUR	1,397	09/01/2020	(2)	-
SGD	1*	3,159	GBP	1,781	09/01/2020	(11)	-
SGD	1*	970	NOK	6,517	09/01/2020	(20)	-
USD	1*	775,418	AUD	1,137,136	09/01/2020	(24,058)	-
USD	1*	1,140,235	CAD	1,511,018	09/01/2020	(25,072)	-
USD	1*	1,037,151	CHF	1,023,968	09/01/2020	(20,510)	-
USD	1*	203,484	DKK	1,370,791	09/01/2020	(2,518)	-
USD	1*	6,338,091	EUR	5,710,994	09/01/2020	(74,896)	-
USD	1*	4,541,925	GBP	3,449,497	09/01/2020	(28,626)	-
USD	1*	10,561	GBP	8,048	05/02/2020	(110)	-
USD	1*	358,441	HKD	2,806,636	09/01/2020	(1,724)	-
USD	1*	37,792	ILS	131,070	09/01/2020	(165)	-
USD	1*	231,635	NOK	2,120,914	09/01/2020	(9,735)	-
USD	1*	30,225	NZD	46,231	09/01/2020	(966)	-
USD	1*	295,049	SEK	2,800,820	09/01/2020	(4,247)	-
USD	1*	143,232	SGD	194,959	09/01/2020	(1,760)	-
Unrealised loss on open forward foreign currency contracts						(610,954)	(0.02)
Total financial derivative instruments at negative fair value						(610,954)	(0.02)
Total financial liabilities at fair value through profit or loss						(610,954)	(0.02)
Total financial derivative instruments						3,144,622	0.10

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss	3,018,917,343	98.05
Cash (30 Jun 2019: 2.30%)	62,902,574	2.04
Net current liabilities (30 Jun 2019: 0.09%)	(2,910,823)	(0.09)
Net assets attributable to holders of redeemable participating shares	3,078,909,094	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey	0.10%
Macao	0.09%
Puerto Rico	0.02%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	97.10
UCITS and AIFs;	0.48
OTC financial derivative instruments;	0.12
Other current assets	2.30
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	421,000	421,873
Schlumberger Holdings 3.63% due 21/12/2022	State Street Bank and Trust	1,258,000	1,312,753
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	136,000	120,804
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	367,000	362,441

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Deposits (30 Jun 2019: 97.88%)						
Bank of Montreal	0.35	13/01/2020	GBP	10,000,000	10,000,000	2.36
Bank of Montreal	0.78	28/02/2020	GBP	16,626,446	16,626,446	3.92
BNP Paribas	0.71	02/01/2020	GBP	19,180,310	19,180,310	4.53
BNP Paribas	1.10	07/05/2020	GBP	10,000,000	10,000,000	2.36
Commonwealth Bank of Australia	0.25	02/01/2020	GBP	30,000,452	30,000,452	7.08
Credit Agricole	0.73	03/01/2020	GBP	12,500,000	12,500,000	2.95
Credit Agricole	0.74	13/01/2020	GBP	10,000,000	10,000,000	2.36
Credit Industriel et Commercial	1.05	02/01/2020	GBP	10,038,046	10,038,046	2.37
Credit Industriel et Commercial	0.60	16/01/2020	GBP	13,027,285	13,027,285	3.08
DNB ASA	0.40	14/02/2020	GBP	5,000,000	5,000,000	1.18
DNB ASA	0.45	19/02/2020	GBP	25,000,000	25,000,000	5.90
DZ Bank	0.68	13/02/2020	GBP	20,063,987	20,063,987	4.74
ING Bank	1.08	08/05/2020	GBP	10,000,000	10,000,000	2.36
Landesbank Hessen-Thüringen Girozentrale	0.97	02/01/2020	GBP	10,002,608	10,002,608	2.36
Landesbank Hessen-Thüringen Girozentrale	1.03	30/04/2020	GBP	5,021,575	5,021,576	1.19
MUFG Bank	0.67	06/01/2020	GBP	30,252,076	30,252,076	7.14
National Australia Bank	0.50	03/01/2020	GBP	10,000,000	10,000,000	2.36
National Australia Bank	0.80	03/01/2020	GBP	3,000,123	3,000,123	0.71
Natixis Group	1.04	03/01/2020	GBP	10,022,937	10,022,937	2.37
Nordea Bank	0.89	03/01/2020	GBP	9,015,925	9,015,925	2.13
Nordea Bank	0.30	13/02/2020	GBP	11,063,197	11,063,197	2.61
Rabobank International	0.74	03/01/2020	GBP	14,026,030	14,026,030	3.31
Royal Bank of Canada	0.94	02/01/2020	GBP	10,002,685	10,002,685	2.36
Royal Bank of Canada	0.65	13/01/2020	GBP	15,000,000	15,000,000	3.54
Sumitomo Mitsui Banking	0.82	27/02/2020	GBP	25,207,575	25,207,576	5.95
Toronto Dominion Bank	0.45	20/01/2020	GBP	17,060,477	17,060,477	4.03
Toronto Dominion Bank	0.80	03/01/2020	GBP	12,028,356	12,028,356	2.84
Total deposits					373,140,092	88.09
Cash (30 Jun 2019: 2.00%)					46,789,426	11.04
Net current assets (30 Jun 2019: 0.12%)					3,702,029	0.87
Net assets attributable to holders of redeemable participating shares					423,631,547	100.00

Total assets comprised as follows:

	% of total assets
Deposits;	87.82
Other current assets	12.18
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.29%)			
Transferable securities (30 Jun 2019: 94.74%)			
Equities (30 Jun 2019: 94.74%)			
Bermuda (30 Jun 2019: 1.42%)			
Hiscox	44,523	634,008	1.42
Jersey (30 Jun 2019: 0.49%)			
Breedon Group	531,708	441,318	0.99
United Kingdom (30 Jun 2019: 92.83%)			
Abcam	25,959	350,966	0.79
Ashtead Group	39,517	953,940	2.14
Auto Trader Group	143,654	854,167	1.91
BHP Group	86,000	1,528,048	3.42
Bodycote	51,948	494,545	1.11
Bradford & Bingley*	65,579	-	-
British American Tobacco	33,149	1,071,210	2.40
Bunzl	56,925	1,175,501	2.63
Burberry Group	41,040	904,932	2.03
Carnival	18,377	669,658	1.50
Compass Group	41,962	793,082	1.78
Diageo	49,803	1,593,944	3.57
EnQuest	831,192	179,039	0.40
Euromoney Institutional Investor	24,977	325,201	0.73
FDM Group	39,445	407,861	0.91
Genus	12,960	411,610	0.92
Halma	26,670	564,337	1.26
Hargreaves Lansdown	42,251	817,557	1.83
Helical	57,082	270,569	0.61
Hikma Pharmaceuticals	38,165	759,865	1.70
HomeServe	74,896	946,685	2.12
Howden Joinery Group	139,145	935,889	2.10
HSBC Holdings	140,570	832,034	1.86
IG Group Holdings	65,774	457,129	1.02
Inchcape	147,934	1,044,413	2.34
Informa	103,037	883,027	1.98
IntegraFin Holdings	52,177	232,188	0.52
Intermediate Capital Group	36,507	587,763	1.32
James Fisher & Sons	21,387	433,087	0.97
John Wood Group	48,936	195,010	0.44
Jupiter Fund Management	120,252	492,552	1.10
Just Eat	98,177	819,582	1.84
Just Group	630,089	497,770	1.12
Keller Group	19,150	143,625	0.32
Legal & General Group	383,360	1,161,581	2.60
M&G Investments	117,274	278,174	0.62
Meggitt	132,604	870,943	1.96
Melrose Industries	260,795	626,169	1.40
Mitchells & Butlers	141,727	651,236	1.46
Pagegroup	145,215	759,474	1.70
Prudential	121,533	1,761,013	3.95
RELX	59,164	1,127,370	2.53
Renishaw	6,791	255,885	0.57
Rightmove	150,125	951,192	2.13
Rio Tinto	32,760	1,475,182	3.32
Rolls-Royce Holdings	68,989	471,333	1.06
Royal Dutch Shell - B Shares	76,687	1,717,405	3.84
Schroders	12,873	324,400	0.73
St James's Place	129,629	1,509,530	3.38
Standard Chartered	103,349	736,258	1.65
Trainline	70,722	358,561	0.80
Ultra Electronics Holdings	35,286	745,946	1.67

	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2019: 92.83%) (continued)			
Unilever	34,138	1,485,174	3.33
Victrex	21,004	523,840	1.17
Volusion Group	124,588	320,191	0.72
		40,737,643	91.28
Total equities		41,812,969	93.69
Total transferable securities		41,812,969	93.69
Investment funds (30 Jun 2019: 3.55%)			
	Shares	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2019: 3.55%)			
Baillie Gifford UK & Balanced Funds ICVC -			
British Smaller Companies Fund	173,713	1,562,375	3.50
Total investment funds		1,562,375	3.50
Total financial assets at fair value through profit or loss		43,375,344	97.19
Cash (30 Jun 2019: 1.94%)		1,314,505	2.95
Net current liabilities (30 Jun 2019: (0.23)%)		(61,479)	(0.14)
Net assets attributable to holders of redeemable participating shares (at last traded prices)		44,628,370	100.00

*Bradford & Bingley is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	93.40
UCITS and AIFs;	3.49
Other current assets	3.11
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.84%)						
Transferable securities (30 Jun 2019: 103.84%)						
Government bonds (30 Jun 2019: 103.84%)						
United Kingdom (30 Jun 2019: 103.84%)						
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	27,164,713	31,653,953	2.85
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	36,750,284	48,515,152	4.37
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	15,912,918	19,759,866	1.79
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	30,422,879	38,266,505	3.44
United Kingdom Gilt Inflation Linked	4.16	22/07/2030	GBP	8,053,950	30,278,825	2.73
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	32,136,593	49,278,252	4.44
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	31,655,571	47,214,284	4.25
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	15,792,533	45,274,034	4.07
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	22,473,346	32,593,094	2.93
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	32,231,794	54,826,281	4.93
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	33,162,112	54,584,836	4.91
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	19,158,760	29,761,217	2.68
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	30,267,911	52,587,468	4.73
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	32,456,091	52,328,956	4.71
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	26,547,622	44,000,029	3.96
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	28,486,073	55,180,373	4.97
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	18,776,175	32,257,468	2.90
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	28,784,006	55,032,142	4.95
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	25,975,036	48,643,449	4.38
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	26,860,486	67,229,111	6.05
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	11,875,108	23,244,337	2.09
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	21,598,139	42,913,341	3.86
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	27,096,068	61,256,082	5.51
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	14,023,875	31,564,938	2.85
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	25,456,525	60,550,890	5.45
Total government bonds					1,108,794,883	99.80
Total transferable securities					1,108,794,883	99.80
Total financial assets at fair value through profit or loss					1,108,794,883	99.80
Cash (30 Jun 2019: 0.13%)					2,106,581	0.19
Net current assets (30 Jun 2019: (3.97%))					166,007	0.01
Net assets attributable to holders of redeemable participating shares					1,111,067,471	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.58
Other current assets	0.42
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.25%)						
Transferable securities (30 Jun 2019: 99.25%)						
Government bonds (30 Jun 2019: 99.25%)						
United Kingdom (30 Jun 2019: 99.25%)						
United Kingdom (Government of)	4.25	07/03/2036	GBP	23,731,294	30,798,304	6.42
United Kingdom (Government of)	1.75	07/09/2037	GBP	18,865,000	20,451,547	4.27
United Kingdom (Government of)	4.75	07/12/2038	GBP	17,813,473	28,535,402	5.96
United Kingdom (Government of)	4.25	07/09/2039	GBP	16,369,748	24,994,968	5.22
United Kingdom (Government of)	4.25	07/12/2040	GBP	18,197,754	28,153,745	5.88
United Kingdom (Government of)	4.50	07/12/2042	GBP	19,148,443	31,326,853	6.54
United Kingdom (Government of)	3.25	22/01/2044	GBP	19,357,300	27,032,469	5.64
United Kingdom (Government of)	3.50	22/01/2045	GBP	20,165,000	29,517,527	6.16
United Kingdom (Government of)	4.25	07/12/2046	GBP	16,755,625	27,881,360	5.82
United Kingdom (Government of)	1.50	22/07/2047	GBP	17,429,000	18,154,046	3.79
United Kingdom (Government of)	1.75	22/01/2049	GBP	10,825,000	11,938,893	2.49
United Kingdom (Government of)	4.25	07/12/2049	GBP	14,203,581	24,542,368	5.12
United Kingdom (Government of)	3.75	22/07/2052	GBP	17,027,360	28,260,309	5.90
United Kingdom (Government of)	1.63	22/10/2054	GBP	6,115,000	6,730,781	1.40
United Kingdom (Government of)	4.25	07/12/2055	GBP	18,745,969	35,060,586	7.32
United Kingdom (Government of)	1.75	22/07/2057	GBP	13,035,000	15,086,709	3.15
United Kingdom (Government of)	4.00	22/01/2060	GBP	16,748,563	31,515,771	6.58
United Kingdom (Government of)	2.50	22/07/2065	GBP	13,900,000	20,155,000	4.21
United Kingdom (Government of)	3.50	22/07/2068	GBP	14,115,500	25,945,701	5.42
United Kingdom (Government of)	1.63	22/10/2071	GBP	8,168,000	9,568,812	2.00
Total government bonds					475,651,151	99.29
Total transferable securities					475,651,151	99.29
Total financial assets at fair value through profit or loss					475,651,151	99.29
Cash (30 Jun 2019: 0.15%)					667,490	0.14
Net current assets (30 Jun 2019: 0.60%)					2,751,871	0.57
Net assets attributable to holders of redeemable participating shares					479,070,512	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.05
Other current assets	0.95
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%)						
Transferable securities (30 Jun 2019: 95.73%)						
Corporate bonds (30 Jun 2019: 5.26%)						
Indonesia (30 Jun 2019: 0.12%)						
Jasa Marga Persero	7.50	11/12/2020	IDR	11,820,000,000	832,888	0.07
Wijaya Karya Persero	7.70	31/01/2021	IDR	11,720,000,000	817,196	0.06
					1,650,084	0.13
Kazakhstan (30 Jun 2019: 0.16%)						
Development Bank of Kazakhstan	9.50	14/12/2020	KZT	925,750,000	2,379,692	0.19
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	290,750,000	721,820	0.06
					3,101,512	0.25
Mexico (30 Jun 2019: 0.11%)						
Petroleos Mexicanos	1.99	24/08/2023	EUR	170,000	191,266	0.02
Petroleos Mexicanos	7.19	12/09/2024	MXN	42,651,600	2,029,926	0.16
Petroleos Mexicanos	5.63	23/01/2046	USD	631,000	570,266	0.05
Petroleos Mexicanos	6.75	21/09/2047	USD	770,000	779,625	0.06
Petroleos Mexicanos	6.35	12/02/2048	USD	1,550,000	1,505,360	0.12
Petroleos Mexicanos	7.69	23/01/2050	USD	3,151,000	3,460,460	0.27
					8,536,903	0.68
Peru (30 Jun 2019: 0.17%)						
Telefonica del Peru	7.38	10/04/2027	PEN	7,500,000	2,432,160	0.19
Philippines (30 Jun 2019: 0.50%)						
Asian Development Bank	5.25	09/03/2023	PHP	284,400,000	5,915,991	0.48
Asian Development Bank	7.80	15/03/2034	IDR	16,230,000,000	1,268,226	0.10
					7,184,217	0.58
South Africa (30 Jun 2019: 0.10%)						
Transnet SOC	9.50	13/05/2021	ZAR	18,520,000	1,353,045	0.11
United Kingdom (30 Jun 2019: 0.97%)						
European Bank for Reconstruction & Development	16.95	03/04/2020	UAH	48,800,000	2,058,855	0.16
European Bank for Reconstruction & Development*	-	31/12/2020	ZAR	3,750,000	251,576	0.02
European Bank for Reconstruction & Development	31.00	01/03/2021	ARS	11,180,000	158,485	0.01
European Bank for Reconstruction & Development	6.25	25/07/2022	IDR	35,280,000,000	2,559,881	0.21
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	21,320,200,000	1,556,801	0.12
European Bank for Reconstruction & Development	5.60	30/01/2025	IDR	25,690,000,000	1,774,474	0.14
European Bank for Reconstruction & Development*	-	16/07/2029	MXN	262,000,000	6,386,601	0.52
					14,746,673	1.18
United States of America (30 Jun 2019: 2.94%)						
Inter-American Development Bank	7.88	14/03/2023	IDR	89,400,000,000	6,828,160	0.55
International Bank for Reconstruction & Development*	-	25/05/2033	MXN	128,700,000	2,729,252	0.22
International Finance	15.75	13/05/2020	UAH	40,700,000	1,714,005	0.14
International Finance	7.50	18/01/2028	MXN	220,950,000	12,085,326	0.97
International Finance	7.75	18/01/2030	MXN	31,580,000	1,761,165	0.14
International Finance*	-	22/02/2038	MXN	139,200,000	2,143,432	0.17
					27,261,340	2.19
Total corporate bonds					66,265,934	5.31
Government bonds (30 Jun 2019: 90.47%)						
Argentina (30 Jun 2019: 0.34%)						
Argentina (Government of)	4.00	06/03/2020	ARS	12,943,000	157,181	0.01
Argentina (Government of)	18.20	03/10/2021	ARS	47,900,000	343,884	0.03
Argentina (Government of)	5.63	26/01/2022	USD	1,188,000	622,586	0.05
Argentina (Government of)	5.88	11/01/2028	USD	1,070,000	507,080	0.04
Argentina (Government of)	7.63	22/04/2046	USD	3,405,000	1,723,781	0.13
Argentina (Government of)	6.88	11/01/2048	USD	915,000	441,630	0.04

MGI Funds plc
MGI Emerging Markets Debt Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)						
Transferable securities (30 Jun 2019: 95.73%) (continued)						
Government bonds (30 Jun 2019: 90.47%) (continued)						
Argentina (30 Jun 2019: 0.34%) (continued)						
Argentina POM Politica Monetaria	70.69	21/06/2020	ARS	4,200,000	47,676	-
Argentina Treasury Bill*	-	29/07/2020	ARS	6,065,000	77,521	0.01
City of Buenos Aires Argentina	54.37	29/03/2024	ARS	13,230,000	189,951	0.02
					4,111,290	0.33
Brazil (30 Jun 2019: 7.64%)						
Brazil Letras do Tesouro Nacional*	-	01/01/2022	BRL	23,000,000	5,157,538	0.41
Brazil Letras do Tesouro Nacional*	-	01/07/2022	BRL	27,033,000	5,872,264	0.47
Brazil Letras do Tesouro Nacional*	-	01/07/2023	BRL	21,106,000	4,277,795	0.34
Brazil Notas do Tesouro Nacional	6.00	15/08/2020	BRL	6,513,000	5,620,297	0.45
Brazil Notas do Tesouro Nacional	10.00	01/01/2021	BRL	44,527,000	11,635,123	0.93
Brazil Notas do Tesouro Nacional	4.88	22/01/2021	USD	4,427,000	4,568,802	0.37
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	78,178,000	21,608,829	1.74
Brazil Notas do Tesouro Nacional	6.00	15/08/2024	BRL	3,908,000	3,766,591	0.30
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	39,975,000	11,424,116	0.92
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	48,206,000	14,132,147	1.13
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	8,887,000	2,670,810	0.21
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	3,530,000	4,101,089	0.33
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	3,336,000	4,051,172	0.32
					98,886,573	7.92
Chile (30 Jun 2019: 2.60%)						
Chile (Government of)	4.00	01/03/2023	CLP	235,000,000	333,851	0.03
Chile (Government of)	4.50	01/03/2026	CLP	4,775,000,000	7,108,992	0.57
Chile (Government of)	4.70	01/09/2030	CLP	5,755,000,000	8,858,165	0.71
Chile (Government of)	5.00	01/03/2035	CLP	3,095,000,000	4,911,491	0.39
Chile (Government of)	6.00	01/01/2043	CLP	2,950,000,000	5,373,012	0.43
					26,585,511	2.13
Colombia (30 Jun 2019: 9.19%)						
Colombia (Government of)	11.00	24/07/2020	COP	10,375,700,000	3,280,748	0.26
Colombia (Government of)	7.00	04/05/2022	COP	54,891,300,000	17,462,258	1.40
Colombia (Government of)	10.00	24/07/2024	COP	16,273,500,000	5,877,255	0.47
Colombia (Government of)	6.25	26/11/2025	COP	1,870,200,000	586,612	0.05
Colombia (Government of)	7.50	26/08/2026	COP	54,780,800,000	18,226,156	1.46
Colombia (Government of)	6.00	28/04/2028	COP	70,540,800,000	21,392,038	1.72
Colombia (Government of)	7.75	18/09/2030	COP	23,382,400,000	7,892,620	0.63
Colombia (Government of)	7.00	30/06/2032	COP	31,674,500,000	10,080,869	0.81
Colombia (Government of)	7.25	18/10/2034	COP	3,588,600,000	1,159,069	0.09
					85,957,625	6.89
Czech Republic (30 Jun 2019: 2.62%)						
Czech (Republic of)	2.40	17/09/2025	CZK	14,990,000	693,208	0.06
Czech (Republic of)	1.00	26/06/2026	CZK	71,160,000	3,042,456	0.24
Czech (Republic of)	0.25	10/02/2027	CZK	54,580,000	2,191,355	0.18
Czech (Republic of)	2.50	25/08/2028	CZK	69,930,000	3,323,463	0.27
Czech (Republic of)	2.75	23/07/2029	CZK	157,010,000	7,645,765	0.60
Czech (Republic of)	0.95	15/05/2030	CZK	113,700,000	4,693,049	0.38
Czech (Republic of)	2.00	13/10/2033	CZK	13,740,000	621,911	0.05
					22,211,207	1.78
Dominican Republic (30 Jun 2019: 0.31%)						
Dominican Republic International Bond	8.90	15/02/2023	DOP	42,650,000	802,660	0.06
Egypt (30 Jun 2019: 1.32%)						
Egypt (Arab Republic of)	17.20	09/08/2023	EGP	17,550,000	1,214,396	0.10
Egypt (Arab Republic of)	16.30	09/04/2024	EGP	44,325,000	3,015,125	0.24
Egypt (Arab Republic of)	18.40	30/05/2024	EGP	10,775,000	772,952	0.06
Egypt (Arab Republic of)	15.25	09/12/2024	EGP	24,395,000	1,607,369	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)						
Transferable securities (30 Jun 2019: 95.73%) (continued)						
Government bonds (30 Jun 2019: 90.47%) (continued)						
Egypt (30 Jun 2019: 1.32%) (continued)						
Egypt (Arab Republic of)	16.50	02/04/2026	EGP	48,760,000	3,387,227	0.27
Egypt (Arab Republic of)	17.18	09/05/2027	EGP	41,210,000	3,033,716	0.24
Egypt (Arab Republic of)	16.10	07/05/2029	EGP	196,050,000	13,796,698	1.11
					26,827,483	2.15
Hungary (30 Jun 2019: 3.64%)						
Hungary (Government of)	0.50	21/04/2021	HUF	630,110,000	2,151,773	0.17
Hungary (Government of)	5.38	25/03/2024	USD	1,150,000	1,295,188	0.10
Hungary (Government of)	3.00	26/06/2024	HUF	1,091,250,000	4,066,042	0.34
Hungary (Government of)	2.50	24/10/2024	HUF	658,410,000	2,401,096	0.19
Hungary (Government of)	5.50	24/06/2025	HUF	698,610,000	2,926,553	0.23
Hungary (Government of)	2.75	22/12/2026	HUF	186,470,000	689,700	0.06
Hungary (Government of)	3.00	27/10/2027	HUF	574,350,000	2,148,387	0.17
Hungary (Government of)	6.75	22/10/2028	HUF	843,960,000	4,026,095	0.32
Hungary (Government of)	3.00	21/08/2030	HUF	977,310,000	3,625,216	0.29
					23,330,050	1.87
India (30 Jun 2019: 0.39%)						
India (Government of)	7.35	22/06/2024	INR	86,490,000	1,248,279	0.10
India (Government of)	7.59	11/01/2026	INR	272,580,000	3,973,860	0.32
India (Government of)	7.26	14/01/2029	INR	348,330,000	5,027,564	0.40
					10,249,703	0.82
Indonesia (30 Jun 2019: 10.01%)						
Indonesia (Government of)	7.00	15/05/2022	IDR	20,488,000,000	1,507,545	0.12
Indonesia (Government of)	5.63	15/05/2023	IDR	18,029,000,000	1,275,309	0.10
Indonesia (Government of)	8.38	15/03/2024	IDR	69,117,000,000	5,329,714	0.43
Indonesia (Government of)	8.13	15/05/2024	IDR	141,000,000,000	10,808,644	0.87
Indonesia (Government of)	11.00	15/09/2025	IDR	56,034,000,000	4,801,588	0.38
Indonesia (Government of)	8.38	15/09/2026	IDR	80,083,000,000	6,192,391	0.50
Indonesia (Government of)	7.00	15/05/2027	IDR	98,257,000,000	7,113,149	0.57
Indonesia (Government of)	6.13	15/05/2028	IDR	25,399,000,000	1,724,369	0.14
Indonesia (Government of)	9.00	15/03/2029	IDR	190,337,000,000	15,380,997	1.24
Indonesia (Government of)	8.25	15/05/2029	IDR	196,991,000,000	15,452,409	1.24
Indonesia (Government of)	10.50	15/08/2030	IDR	5,684,000,000	506,063	0.04
Indonesia (Government of)	7.00	15/09/2030	IDR	47,670,000,000	3,425,235	0.27
Indonesia (Government of)	8.75	15/05/2031	IDR	151,399,000,000	12,159,905	0.97
Indonesia (Government of)	9.50	15/07/2031	IDR	23,208,000,000	1,945,493	0.16
Indonesia (Government of)	8.25	15/06/2032	IDR	54,009,000,000	4,133,590	0.33
Indonesia (Government of)	7.50	15/08/2032	IDR	54,085,000,000	3,911,496	0.31
Indonesia (Government of)	6.63	15/05/2033	IDR	38,069,000,000	2,553,016	0.20
Indonesia (Government of)	8.38	15/03/2034	IDR	148,654,000,000	11,537,885	0.92
Indonesia (Government of)	7.50	15/06/2035	IDR	51,282,000,000	3,703,238	0.30
Indonesia (Government of)	8.25	15/05/2036	IDR	164,521,000,000	12,544,245	1.00
Indonesia (Government of)	7.50	15/05/2038	IDR	62,210,000,000	4,440,851	0.36
Indonesia (Government of)	8.38	15/04/2039	IDR	112,584,000,000	8,726,122	0.70
Indonesia (Government of)	8.75	15/02/2044	IDR	10,615,000,000	833,449	0.07
					140,006,703	11.22
Kenya (30 Jun 2019: 0.06%)						
Kenya (Government of)	12.50	12/05/2025	KES	75,000,000	787,593	0.06
Korea (30 Jun 2019: 0.30%)						
Export-Import Bank of Korea	7.25	07/12/2024	IDR	57,800,000,000	4,289,253	0.34
Malaysia (30 Jun 2019: 6.14%)						
Malaysia (Government of)	3.49	31/03/2020	MYR	16,856,000	4,128,391	0.33
Malaysia (Government of)	3.89	31/07/2020	MYR	8,041,000	1,977,274	0.16
Malaysia (Government of)	3.66	15/10/2020	MYR	2,855,000	702,112	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)						
Transferable securities (30 Jun 2019: 95.73%) (continued)						
Government bonds (30 Jun 2019: 90.47%) (continued)						
Malaysia (30 Jun 2019: 6.14%) (continued)						
Malaysia (Government of)	4.16	15/07/2021	MYR	12,442,000	3,095,672	0.25
Malaysia (Government of)	3.62	30/11/2021	MYR	19,712,000	4,875,594	0.39
Malaysia (Government of)	3.88	10/03/2022	MYR	16,009,000	3,987,084	0.32
Malaysia (Government of)	3.42	15/08/2022	MYR	14,832,000	3,658,778	0.30
Malaysia (Government of)	3.80	30/09/2022	MYR	10,337,000	2,575,216	0.21
Malaysia (Government of)	3.76	20/04/2023	MYR	16,672,000	4,154,244	0.33
Malaysia (Government of)	3.80	17/08/2023	MYR	22,892,000	5,716,704	0.46
Malaysia (Government of)	3.48	14/06/2024	MYR	28,562,000	7,064,347	0.57
Malaysia (Government of)	4.06	30/09/2024	MYR	22,022,000	5,580,199	0.45
Malaysia (Government of)	3.66	15/10/2024	MYR	3,250,000	810,414	0.06
Malaysia (Government of)	3.88	14/03/2025	MYR	15,784,000	3,975,423	0.32
Malaysia (Government of)	4.13	15/08/2025	MYR	4,825,000	1,228,514	0.10
Malaysia (Government of)	3.96	15/09/2025	MYR	9,947,000	2,519,274	0.20
Malaysia (Government of)	3.73	31/03/2026	MYR	11,985,000	2,992,954	0.24
Malaysia (Government of)	3.91	15/07/2026	MYR	19,781,000	5,012,009	0.40
Malaysia (Government of)	3.90	30/11/2026	MYR	24,323,000	6,156,594	0.49
Malaysia (Government of)	3.89	15/03/2027	MYR	10,814,000	2,735,687	0.22
Malaysia (Government of)	3.90	16/11/2027	MYR	21,855,000	5,537,882	0.44
Malaysia (Government of)	3.89	15/08/2029	MYR	29,033,000	7,434,804	0.60
Malaysia (Government of)	4.50	15/04/2030	MYR	10,510,000	2,794,188	0.22
Malaysia (Government of)	4.23	30/06/2031	MYR	7,395,000	1,919,934	0.15
Malaysia (Government of)	3.84	15/04/2033	MYR	7,526,000	1,876,670	0.15
Malaysia (Government of)	4.76	07/04/2037	MYR	7,262,000	2,000,800	0.16
Malaysia (Government of)	4.89	08/06/2038	MYR	5,069,000	1,423,856	0.11
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	1,049,185	0.08
					96,983,803	7.77
Mexico (30 Jun 2019: 11.71%)						
Mexican Bonos	6.50	10/06/2021	MXN	6,112,500	322,827	0.03
Mexican Bonos	6.50	09/06/2022	MXN	161,370,000	8,505,273	0.68
Mexican Bonos	6.75	09/03/2023	MXN	30,595,600	1,619,680	0.13
Mexican Bonos	8.00	07/12/2023	MXN	214,478,800	11,843,951	0.95
Mexican Bonos	10.00	05/12/2024	MXN	189,213,600	11,381,848	0.91
Mexican Bonos	5.75	05/03/2026	MXN	30,675,700	1,541,938	0.12
Mexican Bonos	7.50	03/06/2027	MXN	335,746,600	18,485,043	1.48
Mexican Bonos	8.50	31/05/2029	MXN	344,875,500	20,365,922	1.63
Mexican Bonos	7.75	29/05/2031	MXN	210,180,000	11,898,727	0.95
Mexican Bonos	7.75	23/11/2034	MXN	278,278,300	15,820,686	1.27
Mexican Bonos	10.00	20/11/2036	MXN	84,081,800	5,759,780	0.46
Mexican Bonos	8.50	18/11/2038	MXN	276,395,700	16,719,917	1.34
Mexican Bonos	7.75	13/11/2042	MXN	79,954,300	4,496,609	0.36
Mexican Bonos	8.00	07/11/2047	MXN	134,601,200	7,816,068	0.63
Mexican Udibonos	4.50	22/11/2035	MXN	56,944,861	3,420,717	0.27
					139,998,986	11.21
Nigeria (30 Jun 2019: 0.43%)						
Nigeria (Government of)	14.50	15/07/2021	NGN	129,020,000	389,101	0.03
Peru (30 Jun 2019: 1.97%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	8,975,000	3,448,768	0.27
Peruvian (Republic of)	6.35	12/08/2028	PEN	17,139,000	5,993,417	0.48
Peruvian (Republic of)	5.94	12/02/2029	PEN	3,680,000	1,252,001	0.10
Peruvian (Republic of)	6.95	12/08/2031	PEN	20,549,000	7,493,135	0.60
Peruvian (Republic of)	5.40	12/08/2034	PEN	1,475,000	467,652	0.04
Peruvian (Republic of)	6.90	12/08/2037	PEN	3,030,000	1,103,045	0.09
					19,758,018	1.58

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)						
Transferable securities (30 Jun 2019: 95.73%) (continued)						
Government bonds (30 Jun 2019: 90.47%) (continued)						
Philippines (30 Jun 2019: 0.12%)						
Philippine (Government of)	4.95	15/01/2021	PHP	30,000,000	599,556	0.05
Philippine (Government of)	6.25	14/01/2036	PHP	47,000,000	1,129,011	0.09
					1,728,567	0.14
Poland (30 Jun 2019: 4.62%)						
Poland (Government of)	3.25	25/07/2025	PLN	27,230,000	7,689,870	0.62
Poland (Government of)	2.50	25/07/2026	PLN	53,255,000	14,505,109	1.15
Poland (Government of)	2.50	25/07/2027	PLN	10,408,000	2,828,927	0.23
Poland (Government of)	2.75	25/04/2028	PLN	15,600,000	4,320,882	0.35
Poland (Government of)	2.75	25/10/2029	PLN	11,882,000	3,313,331	0.27
					32,658,119	2.62
Romania (30 Jun 2019: 0.91%)						
Romania (Government of)	4.25	28/06/2023	RON	6,345,000	1,507,764	0.12
Romania (Government of)	3.25	29/04/2024	RON	6,645,000	1,522,365	0.12
Romania (Government of)	4.50	17/06/2024	RON	9,295,000	2,229,254	0.18
Romania (Government of)	4.75	24/02/2025	RON	5,115,000	1,241,085	0.10
Romania (Government of)	4.85	22/04/2026	RON	12,030,000	2,939,300	0.24
Romania (Government of)	5.80	26/07/2027	RON	14,580,000	3,766,382	0.30
Romania (Government of)	5.00	12/02/2029	RON	18,815,000	4,607,411	0.36
Romania (Government of)	3.65	24/09/2031	RON	5,025,000	1,064,712	0.09
					18,878,273	1.51
Russia (30 Jun 2019: 10.43%)						
Russia (Government of)	6.40	27/05/2020	RUB	40,784,000	660,896	0.05
Russia (Government of)	7.50	18/08/2021	RUB	341,181,000	5,652,911	0.45
Russia (Government of)	6.50	24/11/2021	RUB	173,064,500	2,826,431	0.23
Russia (Government of)	7.00	25/01/2023	RUB	61,575,000	1,029,534	0.08
Russia (Government of)	7.00	16/08/2023	RUB	487,240,000	8,166,264	0.65
Russia (Government of)	6.50	28/02/2024	RUB	81,875,000	1,348,913	0.11
Russia (Government of)	7.40	17/07/2024	RUB	322,745,000	5,487,230	0.44
Russia (Government of)	7.10	16/10/2024	RUB	368,572,000	6,215,336	0.50
Russia (Government of)	7.15	12/11/2025	RUB	339,405,000	5,769,878	0.46
Russia (Government of)	7.75	16/09/2026	RUB	773,104,000	13,566,576	1.09
Russia (Government of)	7.95	07/10/2026	RUB	55,479,000	982,944	0.08
Russia (Government of)	8.15	03/02/2027	RUB	714,521,000	12,864,800	1.03
Russia (Government of)	7.05	19/01/2028	RUB	1,242,511,000	21,134,864	1.69
Russia (Government of)	6.90	23/05/2029	RUB	956,954,000	16,240,004	1.30
Russia (Government of)	7.65	10/04/2030	RUB	86,510,000	1,536,981	0.12
Russia (Government of)	8.50	17/09/2031	RUB	647,572,000	12,302,682	0.99
Russia (Government of)	7.70	23/03/2033	RUB	890,722,000	16,004,279	1.28
Russia (Government of)	7.25	10/05/2034	RUB	645,170,000	11,182,895	0.90
Russian Federal Inflation Linked Bond	2.50	02/02/2028	RUB	551,165,616	8,589,882	0.69
					151,563,300	12.14
South Africa (30 Jun 2019: 10.21%)						
South Africa (Government of)	7.75	28/02/2023	ZAR	83,187,695	6,034,333	0.48
South Africa (Government of)	2.00	31/01/2025	ZAR	143,300,716	9,488,059	0.76
South Africa (Government of)	10.50	21/12/2026	ZAR	450,051,064	35,965,061	2.89
South Africa (Government of)	1.88	31/03/2029	ZAR	18,720,446	1,148,893	0.09
South Africa (Government of)	8.00	31/01/2030	ZAR	245,322,513	16,369,149	1.31
South Africa (Government of)	7.00	28/02/2031	ZAR	85,670,392	5,184,211	0.42
South Africa (Government of)	8.25	31/03/2032	ZAR	74,935,455	4,916,608	0.39
South Africa (Government of)	8.88	28/02/2035	ZAR	74,057,663	4,945,224	0.39
South Africa (Government of)	6.25	31/03/2036	ZAR	112,397,000	5,755,707	0.46
South Africa (Government of)	8.50	31/01/2037	ZAR	281,723,504	17,836,864	1.43
South Africa (Government of)	9.00	31/01/2040	ZAR	43,429,143	2,831,397	0.23
South Africa (Government of)	6.50	28/02/2041	ZAR	68,884,898	3,424,350	0.27

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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)						
Transferable securities (30 Jun 2019: 95.73%) (continued)						
Government bonds (30 Jun 2019: 90.47%) (continued)						
South Africa (30 Jun 2019: 10.21%) (continued)						
South Africa (Government of)	8.75	31/01/2044	ZAR	123,329,340	7,746,951	0.62
South Africa (Government of)	8.75	28/02/2048	ZAR	168,486,718	10,559,371	0.85
					132,206,178	10.59
Thailand (30 Jun 2019: 1.98%)						
Thailand (Government of)	3.85	12/12/2025	THB	83,595,000	3,195,274	0.26
Thailand (Government of)	2.13	17/12/2026	THB	193,693,000	6,796,545	0.54
Thailand (Government of)	1.25	12/03/2028	THB	29,734,727	966,452	0.08
Thailand (Government of)	2.88	17/12/2028	THB	236,077,000	8,804,956	0.70
Thailand (Government of)	3.65	20/06/2031	THB	163,022,000	6,602,342	0.53
Thailand (Government of)	3.78	25/06/2032	THB	148,490,000	6,139,613	0.49
					32,505,182	2.60
Turkey (30 Jun 2019: 2.93%)						
Turkey (Government of)	10.70	17/02/2021	TRY	42,230,000	7,046,613	0.57
Turkey (Government of)	9.50	12/01/2022	TRY	4,815,000	782,812	0.06
Turkey (Government of)	11.00	02/03/2022	TRY	3,975,246	663,320	0.05
Turkey (Government of)	10.70	17/08/2022	TRY	5,735,000	948,284	0.08
Turkey (Government of)	12.20	18/01/2023	TRY	1,420,935	242,354	0.02
Turkey (Government of)	7.10	08/03/2023	TRY	3,503,993	523,744	0.04
Turkey (Government of)	16.20	14/06/2023	TRY	1,262,693	241,675	0.02
Turkey (Government of)	8.80	27/09/2023	TRY	6,487,660	1,002,965	0.08
Turkey (Government of)	10.40	20/03/2024	TRY	13,075,000	2,128,999	0.17
Turkey (Government of)	9.00	24/07/2024	TRY	3,216,357	488,156	0.04
Turkey (Government of)	8.00	12/03/2025	TRY	6,906,531	994,605	0.08
Turkey (Government of)	10.60	11/02/2026	TRY	18,556,811	2,951,440	0.24
Turkey (Government of)	11.00	24/02/2027	TRY	19,653,462	3,145,678	0.25
Turkey (Government of)	10.50	11/08/2027	TRY	9,511,784	1,490,462	0.12
Turkey (Government of)	12.40	08/03/2028	TRY	12,374,000	2,122,980	0.17
Turkey (Government of)	7.63	26/04/2029	USD	2,385,000	2,646,977	0.21
					27,421,064	2.20
Ukraine (30 Jun 2019: Nil)						
Ukraine (Government of)	16.42	17/11/2021	UAH	41,775,000	1,892,903	0.15
Ukraine (Government of)	16.00	24/05/2023	UAH	18,804,000	875,572	0.07
Ukraine (Government of)	15.84	26/02/2025	UAH	42,635,000	2,164,253	0.17
					4,932,728	0.39
United States of America (30 Jun 2019: 0.06%)						
United States Treasury Note†	2.25	31/03/2020	USD	2,207,200	2,210,864	0.18
Uruguay (30 Jun 2019: 0.35%)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	324,335,000	7,479,121	0.60
Zambia (30 Jun 2019: 0.03%)						
Zambia (Government of)	10.00	26/02/2021	ZMW	1,700,000	103,799	0.01
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	131,258	0.01
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	113,421	0.01
					348,478	0.03
Total government bonds					1,113,107,433	89.16
Total bonds					1,179,373,367	94.47
Total transferable securities					1,179,373,367	94.47

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)							
Financial derivative instruments (30 Jun 2019: 2.01%)							
Open forward foreign currency contracts (30 Jun 2019: 1.23%)							
AUD	5*	1,578,000	USD	1,092,606	18/03/2020	18,688	-
AUD	19*	959,000	USD	655,723	18/03/2020	19,645	-
BRL	10*	1,709,000	USD	407,701	13/01/2020	16,993	-
BRL	8*	8,402,000	USD	2,041,302	13/01/2020	46,631	-
BRL	11*	4,281,910	USD	1,042,208	16/01/2020	21,766	-
BRL	1*	11,109,650	USD	2,729,644	16/01/2020	30,895	-
BRL	3*	8,860,510	USD	2,151,699	16/01/2020	49,971	-
BRL	8*	5,561,820	USD	1,325,821	16/01/2020	56,186	-
BRL	9*	11,226,360	USD	2,718,392	16/01/2020	71,147	0.01
BRL	5*	18,326,990	USD	4,386,992	16/01/2020	166,920	0.01
BRL	4*	41,708,390	USD	10,178,398	16/01/2020	185,351	0.01
BRL	18*	22,330,000	USD	5,321,355	16/01/2020	227,230	0.02
BRL	10*	16,715,691	USD	3,954,692	17/01/2020	198,714	0.02
BRL	11*	20,255,000	USD	4,880,723	22/01/2020	151,325	0.01
BRL	10*	87,727,000	USD	20,722,072	23/01/2020	1,071,696	0.10
BRL	8*	11,268,000	USD	2,679,667	19/02/2020	116,700	0.01
BRL	8*	6,845,000	USD	1,611,726	03/03/2020	86,027	0.01
BRL	17*	121,851,000	USD	28,438,630	03/03/2020	1,783,851	0.15
CAD	11*	1,745,000	USD	1,314,245	18/03/2020	31,792	-
CAD	5*	4,480,000	USD	3,409,515	18/03/2020	46,214	-
CAD	8*	4,480,000	USD	3,381,183	18/03/2020	74,546	0.01
CAD	13*	8,213,000	USD	6,241,711	18/03/2020	93,534	0.01
CLP	10*	3,127,912,400	USD	3,932,502	10/01/2020	227,813	0.02
CLP	10*	5,687,413,600	USD	7,182,783	15/01/2020	382,172	0.03
CLP	9*	1,245,336,000	USD	1,564,492	18/02/2020	92,393	0.01
CLP	9*	1,092,395,000	USD	1,385,409	27/02/2020	68,070	0.01
CLP	5*	2,424,200,000	USD	3,171,685	18/03/2020	54,747	-
CLP	7*	1,175,100,000	USD	1,476,256	18/03/2020	87,715	0.01
CLP	9*	1,416,500,000	USD	1,789,640	18/03/2020	95,617	0.01
CNH	10*	933,829	USD	133,271	16/01/2020	777	-
CNH	19*	7,436,910	USD	1,061,394	16/01/2020	6,148	-
CNH	9*	28,219,790	USD	4,041,965	16/01/2020	8,884	-
CNH	14*	20,491,131	USD	2,924,190	16/01/2020	17,239	-
CNH	8*	4,224,000	USD	603,627	18/03/2020	1,808	-
CNH	11*	30,120,000	USD	4,263,692	18/03/2020	53,476	-
CNH	11*	5,403,000	USD	764,485	27/05/2020	8,689	-
COP	10*	29,798,197,000	USD	8,739,070	10/01/2020	338,634	0.03
COP	9*	12,972,541,430	USD	3,887,650	16/01/2020	63,526	0.01
COP	10*	6,486,029,560	USD	1,840,531	16/01/2020	134,984	0.01
COP	4*	35,901,910,188	USD	10,762,512	16/01/2020	172,491	0.01
COP	8*	4,457,400,000	USD	1,351,546	18/03/2020	1,588	-
COP	5*	3,130,999,000	USD	918,586	18/03/2020	31,893	-
COP	4*	3,530,701,000	USD	1,035,320	18/03/2020	36,496	-
COP	7*	6,561,900,000	USD	1,875,632	18/03/2020	116,366	0.01
COP	20*	31,565,282,000	USD	9,178,355	18/03/2020	403,929	0.03
CZK	14*	8,899,485	USD	383,655	16/01/2020	9,435	-
CZK	9*	14,540,000	USD	631,999	16/01/2020	10,233	-
CZK	4*	48,218,480	USD	2,115,031	16/01/2020	14,777	-
CZK	8*	46,278,690	USD	2,028,433	16/01/2020	15,695	-
CZK	6*	28,484,854	USD	1,227,818	16/01/2020	30,356	-
CZK	2*	29,140,000	USD	1,255,723	16/01/2020	31,389	-
CZK	7*	82,724,252	USD	3,614,910	16/01/2020	39,016	-
CZK	11*	260,272,680	USD	11,341,623	16/01/2020	154,609	0.01
CZK	10*	160,759,000	USD	6,991,166	16/03/2020	110,486	0.01
CZK	8*	117,176,000	USD	5,118,053	18/03/2020	58,320	-
CZK	5*	109,730,000	USD	4,764,993	18/03/2020	82,444	0.01
EUR	5*	10,566,710	USD	11,745,955	16/01/2020	124,809	0.01
EUR	5*	427,000	USD	476,677	18/03/2020	4,884	-
EUR	8*	2,015,000	USD	2,235,360	18/03/2020	37,112	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)							
Financial derivative instruments (30 Jun 2019: 2.01%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 1.23%) (continued)							
HUF	18*	223,090,000	USD	747,701	16/01/2020	9,991	-
HUF	10*	564,930,000	USD	1,901,463	16/01/2020	17,240	-
HUF	5*	612,950,000	USD	2,022,273	16/01/2020	59,523	-
HUF	15*	1,392,865,550	USD	4,670,486	16/01/2020	60,180	-
HUF	4*	954,527,280	USD	3,180,839	16/01/2020	61,075	-
HUF	10*	2,391,673,000	USD	8,023,637	16/03/2020	123,947	0.01
HUF	8*	2,360,880,000	USD	7,919,493	18/03/2020	124,015	0.01
HUF	4*	5,170,300,000	USD	17,381,205	17/07/2020	333,303	0.03
HUF	11*	5,171,600,000	USD	17,270,329	17/07/2020	448,633	0.05
IDR	10*	109,396,823,000	USD	7,709,448	10/01/2020	152,906	0.01
IDR	10*	7,381,793,000	USD	525,320	13/01/2020	5,943	-
IDR	10*	7,877,260,000	USD	555,519	16/01/2020	11,246	-
IDR	12*	22,416,754,330	USD	1,581,764	16/01/2020	31,112	-
IDR	4*	40,633,128,100	USD	2,867,328	16/01/2020	56,208	-
IDR	5*	61,334,167,160	USD	4,320,751	16/01/2020	92,216	0.01
IDR	9*	240,085,728,019	USD	17,057,319	16/01/2020	216,744	0.02
IDR	8*	59,918,218,000	USD	4,266,160	17/01/2020	44,535	-
IDR	4*	7,736,000,000	USD	548,730	18/03/2020	4,656	-
IDR	8*	13,413,000,000	USD	952,628	18/03/2020	6,856	-
IDR	10*	44,475,000,000	USD	3,165,030	18/03/2020	16,440	-
INR	11*	136,885,630	USD	1,894,218	16/01/2020	21,120	-
INR	7*	201,602,700	USD	2,795,234	16/01/2020	25,641	-
INR	9*	294,620,980	USD	4,086,653	16/01/2020	35,756	-
INR	10*	228,168,680	USD	3,152,912	16/01/2020	39,680	-
INR	11*	218,768,000	USD	2,998,876	20/02/2020	51,352	-
JPY	5*	25,482,224	USD	233,046	16/01/2020	1,557	-
JPY	11*	440,755,510	USD	4,028,414	16/01/2020	29,425	-
JPY	9*	888,339,266	USD	8,124,057	16/01/2020	54,486	-
KRW	10*	7,289,990,150	USD	6,238,759	10/01/2020	66,152	0.01
KRW	10*	12,043,659,150	USD	10,354,203	13/01/2020	62,690	0.01
KRW	20*	1,404,940,000	USD	1,188,512	18/03/2020	28,607	-
KZT	14*	232,776,540	USD	596,710	18/02/2020	5,713	-
KZT	5*	1,410,861,000	USD	3,547,908	18/03/2020	81,254	0.01
MXN	4*	7,113,868	USD	374,483	16/01/2020	1,533	-
MXN	9*	9,450,000	USD	495,720	16/01/2020	3,777	-
MXN	7*	71,305,272	USD	3,725,372	16/01/2020	43,594	-
MXN	8*	100,838,950	USD	5,237,960	16/01/2020	92,061	0.01
MXN	15*	68,820,730	USD	3,514,860	16/01/2020	122,781	0.01
MXN	5*	122,408,680	USD	6,292,533	16/01/2020	177,595	0.01
MXN	19*	106,430,000	USD	5,429,102	16/01/2020	196,444	0.02
MXN	10*	51,433,000	USD	2,683,805	17/03/2020	10,062	-
MXN	4*	3,167,000	USD	162,572	18/03/2020	3,279	-
MXN	13*	41,025,000	USD	2,137,197	18/03/2020	11,225	-
MXN	8*	12,788,000	USD	656,731	18/03/2020	12,958	-
MXN	11*	31,774,000	USD	1,577,891	27/03/2020	83,891	0.01
MYR	3*	18,426,400	USD	4,456,646	16/01/2020	45,972	-
NZD	19*	2,425,000	USD	1,584,466	18/03/2020	53,254	-
PEN	9*	2,887,000	USD	857,313	15/01/2020	14,244	-
PEN	10*	5,097,570	USD	1,502,378	16/01/2020	36,476	-
PEN	5*	5,821,000	USD	1,724,844	18/03/2020	28,619	-
PEN	4*	4,875,000	USD	1,435,512	18/03/2020	32,986	-
PHP	10*	71,778,000	USD	1,409,346	10/01/2020	7,791	-
PHP	9*	88,107,430	USD	1,734,057	16/01/2020	5,113	-
PLN	12*	905,170	USD	235,361	16/01/2020	3,648	-
PLN	4*	3,909,970	USD	1,021,228	16/01/2020	11,196	-
PLN	8*	11,260,000	USD	2,943,228	16/01/2020	29,965	-
PLN	10*	30,572,870	USD	7,911,351	16/01/2020	161,387	0.01
PLN	1*	74,426,570	USD	19,364,545	16/01/2020	287,721	0.02
PLN	10*	106,287,000	USD	27,470,375	16/03/2020	598,767	0.06

MGI Funds plc
MGI Emerging Markets Debt Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)							
Financial derivative instruments (30 Jun 2019: 2.01%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 1.23%) (continued)							
PLN	5*	5,445,000	USD	1,386,927	18/03/2020	51,036	-
PLN	11*	104,005,000	USD	26,939,907	18/03/2020	526,636	0.05
RON	5*	3,060,000	USD	705,949	16/01/2020	11,444	-
RON	8*	42,419,020	USD	9,857,644	16/01/2020	87,155	0.01
RON	10*	73,843,000	USD	17,055,780	16/03/2020	210,080	0.02
RUB	10*	101,738,000	USD	1,622,228	13/01/2020	14,970	-
RUB	5*	29,553,820	USD	458,847	16/01/2020	16,568	-
RUB	20*	72,914,770	USD	1,129,498	16/01/2020	43,439	-
RUB	6*	85,908,640	USD	1,337,099	16/01/2020	44,863	-
RUB	8*	122,568,020	USD	1,913,357	16/01/2020	58,323	-
RUB	3*	124,162,940	USD	1,934,057	16/01/2020	63,280	0.01
RUB	11*	183,405,390	USD	2,848,795	16/01/2020	101,541	0.01
RUB	10*	258,168,970	USD	4,001,999	16/01/2020	151,014	0.01
RUB	9*	338,869,180	USD	5,244,650	16/01/2020	206,541	0.02
RUB	1*	689,743,506	USD	10,773,996	16/01/2020	321,505	0.03
RUB	5*	97,387,000	USD	1,498,146	18/03/2020	56,886	-
RUB	8*	382,841,000	USD	5,934,876	18/03/2020	178,160	0.01
RUB	5*	69,424,000	USD	1,063,318	30/04/2020	39,608	-
SGD	8*	1,625,000	USD	1,190,738	18/03/2020	18,628	-
THB	11*	61,487,680	USD	2,035,679	16/01/2020	17,744	-
THB	16*	69,943,380	USD	2,304,559	16/01/2020	31,247	-
THB	9*	1,246,735,850	USD	41,180,391	16/01/2020	455,190	0.04
THB	10*	66,233,100	USD	2,190,357	17/01/2020	21,595	-
THB	11*	479,833,000	USD	15,864,870	18/03/2020	182,749	0.01
TRY	5*	12,744,000	USD	2,075,570	17/01/2020	57,666	-
USD	11*	2,949,744	BRL	11,817,000	13/01/2020	13,168	-
USD	1*	1,311,388	CLP	978,426,530	16/01/2020	9,949	-
USD	8*	38,713,322	HUF	10,621,000,000	28/01/2020	2,619,048	0.23
USD	10*	38,416,522	HUF	10,621,400,000	21/04/2020	2,169,502	0.19
USD	4*	36,447,867	HUF	10,341,900,000	17/07/2020	1,014,397	0.09
USD	11*	2,400,956	INR	171,441,594	16/01/2020	2,103	-
USD	10*	11,080,133	INR	791,538,450	16/01/2020	4,732	-
USD	11*	4,593,413	INR	328,429,000	20/02/2020	14,209	-
USD	11*	839,500	JPY	90,934,360	16/01/2020	2,308	-
USD	1*	3,711,910	JPY	401,344,740	16/01/2020	16,909	-
USD	9*	2,282,242	MXN	44,231,000	02/07/2020	1,260	-
USD	14*	1,050,119	TRY	6,190,000	16/01/2020	13,715	-
USD	9*	1,180,356	TRY	6,860,000	16/01/2020	31,772	-
USD	1*	1,974,864	TRY	11,539,720	16/01/2020	42,745	-
USD	5*	3,553,707	TRY	20,848,000	17/01/2020	63,932	0.01
USD	8*	2,194,196	TRY	13,180,000	18/03/2020	21,217	-
ZAR	7*	3,257,309	USD	230,912	16/01/2020	1,632	-
ZAR	10*	28,866,420	USD	1,985,256	16/01/2020	75,553	0.01
ZAR	8*	33,081,480	USD	2,258,584	16/01/2020	103,144	0.01
ZAR	5*	36,276,091	USD	2,473,002	16/01/2020	116,793	0.01
ZAR	1*	64,967,550	USD	4,436,509	16/01/2020	201,605	0.02
ZAR	9*	58,083,230	USD	3,938,562	16/01/2020	208,072	0.02
ZAR	15*	58,264,420	USD	3,892,360	16/01/2020	267,210	0.02
ZAR	13*	75,400,000	USD	5,006,182	16/01/2020	376,718	0.04
ZAR	1*	69,403,000	USD	4,682,432	05/02/2020	259,106	0.02
ZAR	8*	40,031,000	USD	2,663,229	18/02/2020	182,146	0.01
ZAR	1*	4,590,000	USD	309,011	18/03/2020	16,010	-
ZAR	11*	23,840,000	USD	1,644,172	18/03/2020	43,956	-
ZAR	8*	156,184,000	USD	10,619,242	18/03/2020	440,263	0.05
ZAR	11*	45,482,000	USD	2,983,013	04/05/2020	217,677	0.02
ZAR	11*	47,589,000	USD	3,242,862	23/06/2020	84,003	0.01
Unrealised gain on open forward foreign currency contracts						23,754,105	1.90

MGI Funds plc
MGI Emerging Markets Debt Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)							
Financial derivative instruments (30 Jun 2019: 2.01%) (continued)							
Interest rate swaps (30 Jun 2019: 0.41%)							
CLP 6 Month CLICP	8*	Fixed 2.30%	18/03/2025	CLP	3,123,245,000	2,765	-
CZK 3 Month Pribor	10*	Fixed 2.18%	18/03/2021	CZK	113,920,000	4,525	-
CZK 6 Month Pribor	10*	Fixed 1.10%	18/03/2027	HUF	730,395,000	25,694	-
CZK 6 Month Pribor	10*	Fixed 1.54%	18/03/2030	CZK	149,630,000	106,695	0.01
CZK 6 Month Pribor	10*	Fixed 2.13%	18/03/2022	CZK	701,250,000	80,768	0.01
CZK 6 Month Pribor	10*	Fixed 2.16%	18/03/2022	CZK	357,378,000	30,385	-
CZK 6 Month Pribor	10*	Fixed 2.17%	18/03/2022	CZK	357,377,000	28,042	-
Fixed 1.65%	9*	HUF 6 Month BUBOR	07/05/2029	HUF	300,198,859	20,853	-
Fixed 1.78%	11*	CLP 6 Month CLICP	18/03/2022	CLP	4,479,035,000	815	-
Fixed 1.99%	8*	PLN 6 Month Wibor	07/05/2029	PLN	3,971,296	13,119	-
Fixed 2.00%	9*	PLN 6 Month Wibor	07/08/2029	PLN	4,962,497	17,575	-
Fixed 3.00%	11*	CLP 6 Month CLICP	18/03/2030	CLP	327,885,000	596	-
Fixed 5.29%	8*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	15,835,008	6,068	-
Fixed 5.32%	11*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	15,826,411	8,251	-
Fixed 5.84%	1*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	10,574,037	10,882	-
Fixed 5.90%	11*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	7,955,942	14,211	-
Fixed 6.26%	11*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	7,765,512	46,701	-
Fixed 6.44%	11*	BRL Less than 1 Month BRCDI	01/07/2022	BRL	15,505,320	108,172	0.01
Fixed 6.50%	11*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	9,655,503	65,372	0.01
Fixed 6.60%	11*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	12,747,526	100,934	0.01
Fixed 6.66%	10*	ZAR 3 Month JIBAR	18/03/2022	ZAR	636,775,000	73,786	0.01
Fixed 6.67%	8*	ZAR Less than 1 Month JIBAR	25/06/2021	ZAR	1,649,900,000	28,861	-
Fixed 6.67%	11*	ZAR Less than 1 Month JIBAR	22/06/2021	ZAR	757,520,000	12,460	-
Fixed 6.68%	11*	ZAR Less than 1 Month JIBAR	20/06/2021	ZAR	2,480,505,000	40,670	-
Fixed 6.70%	11*	BRL Less than 1 Month BRCDI	01/07/2022	BRL	17,776,531	160,604	0.01
Fixed 6.74%	10*	MXN 1 Month TIIE	06/09/2024	MXN	133,975,000	37,020	-
Fixed 6.90%	10*	MXN 1 Month TIIE	02/11/2029	MXN	45,980,000	15,081	-
Fixed 6.91%	10*	MXN 1 Month TIIE	01/11/2029	MXN	40,295,000	14,086	-
Fixed 6.96%	10*	MXN 1 Month TIIE	02/08/2024	MXN	81,275,000	63,688	0.01
Fixed 7.01%	10*	MXN 1 Month TIIE	31/07/2026	MXN	795,000	726	-
Fixed 7.05%	11*	BRL Less than 1 Month BRCDI	03/07/2023	BRL	13,390,834	159,961	0.01
Fixed 7.30%	11*	BRL Less than 1 Month BRCDI	04/01/2027	BRL	5,998,415	95,243	0.01
Fixed 7.82%	8*	MXN 1 Month TIIE	29/07/2025	MXN	22,475,000	66,986	0.01
Fixed 7.86%	10*	ZAR 3 Month JIBAR	18/03/2030	ZAR	341,400,000	233,949	0.02
Fixed 8.00%	11*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	2,646,904	56,511	-
Fixed 8.12%	11*	MXN 1 Month TIIE	20/07/2028	MXN	27,275,000	131,324	0.01
Fixed 8.48%	1*	BRL Less than 1 Month CETIP	01/02/2023	BRL	12,600,000	359,257	0.03
Fixed 8.49%	11*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	9,939,247	240,360	0.02
Fixed 8.59%	8*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	25,502,471	759,237	0.07
Fixed 8.76%	7*	MXN 1 Month TIIE	13/11/2020	MXN	55,425,000	43,944	-
Fixed 9.30%	8*	BRL Less than 1 Month CETIP	01/02/2023	BRL	5,231,076	264,776	0.02
Fixed 9.31%	1*	BRL 6 Month CETIP	01/04/2021	BRL	7,791,326	254,660	0.02
Fixed 9.41%	4*	BRL 6 Month CETIP	01/02/2023	BRL	8,970,932	359,561	0.04
Fixed 9.41%	7*	BRL Less than 1 Month CETIP	01/02/2023	BRL	5,530,000	276,640	0.02
Fixed 9.57%	4*	BRL Less than 1 Month CETIP	01/02/2023	BRL	5,783,460	303,304	0.02
Fixed 9.97%	9*	BRL 1 Month CETIP	01/04/2021	BRL	6,500,000	260,148	0.02
Fixed 10.32%	7*	BRL Less than 1 Month CETIP	01/04/2021	BRL	3,494,159	153,951	0.01
Fixed 11.05%	5*	BRL Less than 1 Month CETIP	01/04/2021	BRL	2,798,807	148,724	0.01
Fixed 11.47%	8*	BRL Less than 1 Month CETIP	01/04/2021	BRL	1,689,796	96,531	0.01
INR 6 Month SERO	8*	Fixed 5.31%	18/03/2025	INR	1,200,610,000	94,924	0.01
MXN 1 Month TIIE	1*	Fixed 6.67%	11/11/2021	MXN	124,907,118	7,645	-
PLN 3 Month Wibor	10*	Fixed 1.64%	18/03/2021	PLN	56,670,000	8,639	-
PLN 6 Month Wibor	10*	Fixed 1.63%	18/03/2022	PLN	22,375,000	14,014	-
PLN 6 Month Wibor	10*	Fixed 1.70%	18/03/2030	PLN	1,110,000	4,769	-
USD 3 Month Libor	10*	Fixed 1.79%	18/03/2030	USD	6,685,000	66,122	0.01
ZAR Less than 1 Month JIBAR	8*	Fixed 6.50%	25/06/2020	ZAR	1,500,945,000	8,313	-
ZAR Less than 1 Month JIBAR	11*	Fixed 6.51%	20/06/2020	ZAR	2,331,970,000	8,053	-
ZAR Less than 1 Month JIBAR	11*	Fixed 6.51%	22/06/2020	ZAR	712,960,000	2,489	-

Interest rate swaps at positive fair value

5,619,440

0.45

MGI Funds plc
MGI Emerging Markets Debt Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency		Notional Amount	Fund Pays	Fund Receives	Termination date	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.74%) (continued)							
Financial derivative instruments (30 Jun 2019: 2.01%) (continued)							
Total return swaps (30 Jun 2019: 0.03%)							
USD	10*	3,616,180	USD 3 Month Libor	1.00%	17/03/2020	170,274	-
Total return swaps at positive fair value						170,274	
Futures contracts (30 Jun 2019: Nil)							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	6*	(1,724,000)	31/03/2020	USD	(8)	563	-
US Long Bond Future	6*	(6,080,344)	31/03/2020	USD	(39)	125,482	-
US Ultra Bond Futures	8*	(2,179,875)	20/03/2020	USD	(12)	74,326	-
Unrealised gain on futures contracts						200,371	-
Options purchased (30 Jun 2019: 0.27%)							
			Currency	Expiry date	Notional holding	Fair value US\$	% of Net assets
Call at 0.6564 NZD Put USD	8*	NZD	03/02/2020	10,760,000	199,121	0.02	
Call at 0.6820 AUD Put USD	11*	AUD	25/05/2020	8,725,000	221,588	0.02	
Call at 1.3097 USD Put CAD	8*	USD	24/01/2020	12,885,000	36,439	-	
Call at 4.3530 USD Put BRL	11*	USD	17/01/2020	10,731,000	987	-	
Call at 4.4030 USD Put BRL	8*	USD	14/02/2020	5,835,000	3,956	-	
Call at 6.2430 USD Put TRY	5*	USD	16/03/2020	6,062,000	83,449	0.01	
Call at 15.8075 USD Put ZAR	8*	USD	14/02/2020	5,854,000	4,865	-	
Call at 15.8134 USD Put ZAR	11*	USD	19/06/2020	7,171,000	89,888	0.01	
Call at 16.4765 USD Put ZAR	11*	USD	29/04/2020	6,650,000	24,957	-	
Call at 20.1370 USD Put MXN	11*	USD	25/03/2020	6,791,000	20,896	-	
Call at 73.9500 USD Put RUB	5*	USD	29/04/2020	7,110,000	4,465	-	
Put at 0.6564 NZD Call USD	9*	NZD	03/02/2020	10,760,000	11,034	-	
Put at 0.6820 AUD Call USD	11*	AUD	25/05/2020	8,725,000	42,773	-	
Put at 1.0985 EUR Call USD	11*	EUR	01/10/2020	39,500,000	754	-	
Put at 1.3097 USD Call CAD	8*	USD	24/01/2020	12,885,000	82,194	0.01	
Put at 3,3970 USD Call COP	9*	USD	13/03/2020	6,053,000	256,145	0.02	
Put at 3.7245 USD Call PLN	11*	USD	28/04/2020	6,564,000	52,893	-	
Put at 3.7665 USD Call PLN	5*	USD	15/04/2020	7,175,000	80,769	0.01	
Put at 3.7730 USD Call PLN	5*	USD	14/05/2020	9,824,000	138,941	0.01	
Put at 14,290 USD Call IDR	8*	USD	10/06/2020	5,997,000	134,561	0.01	
Put at 18.7350 USD Call MXN	9*	USD	30/06/2020	9,196,000	72,878	0.01	
Put at 18.8550 USD Call MXN	9*	USD	12/05/2020	6,505,000	60,880	-	
Put at 18.9150 USD Call MXN	11*	USD	14/04/2020	7,140,000	70,408	0.01	
Put at 62.7150 USD Call RUB	11*	USD	29/04/2020	13,157,000	242,944	0.02	
Put at 65.0720 USD Call RUB	11*	USD	13/02/2020	5,883,000	277,430	0.02	
Unrealised gain on options purchased						2,215,215	0.18
Total financial derivative instruments at positive fair value						31,959,405	2.53
Total financial assets at fair value through profit or loss						1,211,332,772	97.00

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.60)%)							
Financial derivative instruments (30 Jun 2019: (1.60)%)							
Open forward foreign currency contracts (30 Jun 2019: (1.06)%)							
ARS	1*	48,855,000	USD	774,263	13/07/2020	(138,020)	(0.01)
ARS	4*	16,285,000	USD	256,457	13/07/2020	(44,376)	-
CLP	11*	1,903,203,800	USD	2,565,483	16/01/2020	(33,967)	-
HUF	11*	197,678,720	USD	672,057	16/01/2020	(669)	-
HUF	10*	10,621,000,000	USD	38,255,952	28/01/2020	(2,161,678)	(0.19)
HUF	4*	10,621,400,000	USD	37,300,135	21/04/2020	(1,053,115)	(0.09)
INR	5*	142,268,410	USD	2,008,023	16/01/2020	(17,368)	-
INR	4*	72,650,000	USD	1,014,226	18/03/2020	(4,253)	-
MXN	10*	32,784,660	USD	1,735,189	16/01/2020	(2,298)	-
TRY	1*	22,837,313	USD	3,921,421	16/01/2020	(97,723)	(0.01)
TRY	9*	6,872,097	USD	1,174,588	16/01/2020	(23,979)	-
TRY	14*	7,548,830	USD	1,273,793	16/01/2020	(9,877)	-
TRY	10*	63,029,000	USD	10,624,357	16/03/2020	(227,514)	(0.02)
TRY	5*	6,172,000	USD	1,032,660	17/03/2020	(14,827)	-
TRY	8*	34,189,000	USD	5,797,694	18/03/2020	(160,973)	(0.01)
USD	5*	1,516,962	AUD	2,210,000	18/03/2020	(39,412)	-
USD	8*	1,621,101	AUD	2,340,000	18/03/2020	(26,825)	-
USD	7*	1,181,054	AUD	1,685,000	18/03/2020	(5,594)	-
USD	11*	250,976	AUD	368,000	27/05/2020	(8,580)	-
USD	10*	14,760,822	BRL	61,828,654	10/01/2020	(605,298)	(0.06)
USD	10*	14,939,668	BRL	62,641,654	13/01/2020	(627,054)	(0.06)
USD	1*	5,997,870	BRL	25,135,279	16/01/2020	(247,774)	(0.02)
USD	3*	5,161,753	BRL	21,412,910	16/01/2020	(158,952)	(0.01)
USD	9*	3,371,206	BRL	14,103,440	16/01/2020	(133,233)	(0.01)
USD	18*	6,840,999	BRL	27,780,000	16/01/2020	(61,808)	-
USD	5*	1,392,664	BRL	5,850,860	16/01/2020	(61,164)	-
USD	10*	1,166,446	BRL	4,887,990	16/01/2020	(48,128)	-
USD	7*	718,878	BRL	3,006,670	16/01/2020	(28,223)	-
USD	8*	594,390	BRL	2,468,341	16/01/2020	(18,947)	-
USD	4*	101,267	BRL	423,420	16/01/2020	(3,945)	-
USD	10*	4,241,554	BRL	17,525,000	23/01/2020	(112,132)	(0.01)
USD	11*	1,181,476	BRL	4,985,000	03/03/2020	(54,945)	-
USD	8*	824,616	CAD	1,080,000	27/01/2020	(8,351)	-
USD	8*	10,400,145	CAD	13,680,000	18/03/2020	(152,169)	(0.01)
USD	5*	1,935,170	CAD	2,550,000	18/03/2020	(31,819)	-
USD	11*	2,055,477	CAD	2,695,000	18/03/2020	(23,360)	-
USD	9*	2,345,888	CAD	3,065,000	18/03/2020	(18,355)	-
USD	5*	1,172,355	CLP	921,342,980	16/01/2020	(53,155)	-
USD	14*	1,391,268	CLP	1,063,624,170	16/01/2020	(23,495)	-
USD	8*	1,392,183	CLP	1,059,885,640	16/01/2020	(17,607)	-
USD	5*	6,449,692	CLP	5,039,215,000	18/03/2020	(257,131)	(0.02)
USD	8*	1,029,829	CLP	790,600,000	18/03/2020	(22,401)	-
USD	17*	58,397	CLP	45,801,000	18/03/2020	(2,560)	-
USD	11*	4,987,692	CNH	35,002,000	18/03/2020	(29,225)	-
USD	10*	11,437,552	COP	39,013,026,877	10/01/2020	(447,352)	(0.05)
USD	9*	5,341,066	COP	18,425,777,030	16/01/2020	(271,056)	(0.02)
USD	5*	1,674,355	COP	5,765,641,180	16/01/2020	(81,744)	(0.01)
USD	1*	1,855,639	COP	6,334,224,030	16/01/2020	(73,639)	(0.01)
USD	14*	1,185,606	COP	4,076,112,220	16/01/2020	(55,896)	-
USD	11*	542,775	COP	1,873,118,120	16/01/2020	(27,739)	-
USD	20*	502,518	COP	1,734,943,680	16/01/2020	(25,911)	-
USD	9*	311,725	COP	1,058,931,000	17/03/2020	(9,756)	-
USD	4*	771,473	COP	2,726,000,000	18/03/2020	(56,060)	-
USD	5*	1,415,799	COP	4,796,869,000	18/03/2020	(40,388)	-
USD	7*	3,808,832	CZK	87,273,770	16/01/2020	(46,046)	-
USD	5*	1,911,816	CZK	44,237,250	16/01/2020	(42,141)	-
USD	8*	2,165,492	CZK	50,200,000	18/03/2020	(52,146)	-
USD	5*	15,523,571	EGP	257,990,000	18/03/2020	(350,442)	(0.04)
USD	11*	7,946,839	EUR	7,185,920	16/01/2020	(125,907)	(0.01)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.60)%) (continued)							
Financial derivative instruments (30 Jun 2019: (1.60)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (1.06)%) (continued)							
USD	1*	3,733,051	EUR	3,380,790	16/01/2020	(64,967)	(0.01)
USD	4*	3,848,665	EUR	3,458,250	16/01/2020	(36,373)	-
USD	16*	111,110	EUR	100,000	16/01/2020	(1,231)	-
USD	8*	5,063,715	EUR	4,517,000	18/03/2020	(30,457)	-
USD	7*	4,847,660	HUF	1,443,725,149	16/01/2020	(55,743)	-
USD	1*	1,794,080	HUF	543,129,280	16/01/2020	(50,580)	-
USD	18*	1,035,217	HUF	312,010,000	16/01/2020	(24,480)	-
USD	9*	470,199	HUF	140,200,000	16/01/2020	(5,970)	-
USD	5*	607,913	HUF	179,412,210	16/01/2020	(1,434)	-
USD	8*	395,224	HUF	119,500,000	18/03/2020	(11,912)	-
USD	10*	9,527,938	IDR	135,639,190,000	10/01/2020	(213,668)	(0.02)
USD	10*	13,909,106	IDR	197,341,512,100	13/01/2020	(270,501)	(0.02)
USD	9*	9,005,432	IDR	126,819,138,020	16/01/2020	(119,150)	(0.01)
USD	15*	4,821,950	IDR	68,216,130,490	16/01/2020	(86,171)	(0.01)
USD	4*	2,017,913	IDR	28,511,969,120	16/01/2020	(33,511)	-
USD	11*	1,213,135	IDR	17,238,642,480	16/01/2020	(27,178)	-
USD	10*	1,029,432	IDR	14,610,721,310	16/01/2020	(21,804)	-
USD	1*	1,384,771	IDR	19,360,480,000	16/01/2020	(8,207)	-
USD	11*	1,925,257	IDR	27,588,931,000	17/01/2020	(59,573)	-
USD	4*	15,492,983	IDR	221,244,000,000	18/03/2020	(331,617)	(0.04)
USD	16*	1,831,405	IDR	26,114,000,000	18/03/2020	(36,631)	-
USD	3*	995,318	IDR	14,074,000,000	18/03/2020	(11,450)	-
USD	8*	3,445,404	IDR	49,234,821,000	12/06/2020	(47,437)	-
USD	5*	6,287,220	ILS	21,775,000	18/03/2020	(42,695)	-
USD	9*	6,949,201	INR	498,295,116	16/01/2020	(23,067)	-
USD	16*	3,882,162	INR	278,292,790	16/01/2020	(11,779)	-
USD	7*	8,734,007	INR	633,543,000	18/03/2020	(73,438)	(0.01)
USD	1*	1,991,850	INR	144,190,000	18/03/2020	(12,664)	-
USD	5*	7,930,535	JPY	862,297,960	16/01/2020	(8,257)	-
USD	11*	2,347,619	KRW	2,791,906,000	18/03/2020	(71,048)	(0.01)
USD	13*	3,635,364	MXN	71,350,571	16/01/2020	(135,996)	(0.01)
USD	14*	6,880,960	MXN	132,674,182	16/01/2020	(131,769)	(0.01)
USD	8*	5,083,427	MXN	98,587,258	16/01/2020	(127,577)	(0.01)
USD	10*	3,601,679	MXN	69,924,803	16/01/2020	(94,320)	(0.01)
USD	1*	2,234,413	MXN	43,348,720	16/01/2020	(56,861)	-
USD	11*	2,486,463	MXN	47,926,580	16/01/2020	(46,781)	-
USD	9*	1,101,250	MXN	21,340,660	16/01/2020	(26,748)	-
USD	20*	801,750	MXN	15,530,000	16/01/2020	(19,116)	-
USD	19*	362,632	MXN	7,118,399	16/01/2020	(13,624)	-
USD	4*	1,526,935	MXN	29,000,000	16/01/2020	(5,912)	-
USD	10*	9,322,368	MXN	181,645,800	17/03/2020	(191,555)	(0.02)
USD	3*	4,579,558	MXN	90,667,000	18/03/2020	(168,547)	(0.01)
USD	13*	6,432,177	MXN	124,574,000	18/03/2020	(91,589)	(0.01)
USD	8*	3,389,662	MXN	66,155,000	18/03/2020	(74,784)	(0.01)
USD	5*	253,230	MXN	5,017,000	18/03/2020	(9,503)	-
USD	7*	1,596,943	MXN	30,660,000	18/03/2020	(8,678)	-
USD	11*	1,827,845	MXN	36,301,000	16/04/2020	(65,179)	(0.01)
USD	9*	1,612,041	MXN	31,729,000	14/05/2020	(35,843)	-
USD	11*	6,957,177	MYR	28,760,970	16/01/2020	(70,764)	(0.01)
USD	3*	64,126	MYR	265,000	17/01/2020	(627)	-
USD	8*	315,897	NZD	481,000	05/02/2020	(8,745)	-
USD	11*	3,888,479	NZD	5,915,000	18/03/2020	(106,206)	(0.01)
USD	8*	4,206,392	NZD	6,355,000	18/03/2020	(85,447)	(0.01)
USD	10*	2,617,856	PEN	8,840,500	10/01/2020	(51,458)	-
USD	10*	2,601,945	PEN	8,840,500	13/01/2020	(67,096)	(0.01)
USD	10*	2,072,509	PEN	7,038,240	14/01/2020	(52,339)	-
USD	10*	2,114,433	PEN	7,144,880	15/01/2020	(42,536)	-
USD	9*	475,725	PEN	1,607,000	15/01/2020	(9,412)	-
USD	9*	16,376,975	PEN	54,780,980	16/01/2020	(160,305)	(0.01)

MGI Funds plc
MGI Emerging Markets Debt Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.60)%) (continued)							
Financial derivative instruments (30 Jun 2019: (1.60)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (1.06)%) (continued)							
USD	10*	2,238,519	PEN	7,559,880	16/01/2020	(43,657)	-
USD	5*	1,156,892	PEN	3,945,000	18/03/2020	(31,463)	-
USD	3*	297,575	PHP	15,103,442	16/01/2020	(554)	-
USD	4*	3,251,159	PHP	166,235,000	18/03/2020	(23,013)	-
USD	19*	3,962,589	PLN	15,383,090	16/01/2020	(99,302)	(0.01)
USD	4*	1,891,218	PLN	7,376,130	16/01/2020	(56,442)	-
USD	14*	638,988	PLN	2,473,260	16/01/2020	(14,074)	-
USD	13*	135,080	PLN	526,140	16/01/2020	(3,847)	-
USD	11*	121,726	PLN	471,130	16/01/2020	(2,675)	-
USD	10*	812,234	PLN	3,100,800	16/03/2020	(6,651)	-
USD	5*	4,585,923	PLN	17,640,000	18/03/2020	(72,601)	(0.01)
USD	8*	2,562,163	PLN	9,860,000	18/03/2020	(41,751)	-
USD	5*	1,542,406	PLN	6,016,000	17/04/2020	(46,375)	-
USD	11*	1,516,455	PLN	5,836,000	30/04/2020	(24,790)	-
USD	5*	2,195,810	PLN	8,563,000	18/05/2020	(65,615)	(0.01)
USD	8*	4,865,933	RON	20,989,730	16/01/2020	(54,941)	-
USD	10*	1,627,115	RON	7,047,140	16/01/2020	(25,031)	-
USD	8*	955,405	RON	4,137,000	18/03/2020	(11,827)	-
USD	10*	6,776,838	RUB	439,691,400	10/01/2020	(301,394)	(0.03)
USD	10*	13,457,456	RUB	866,249,300	13/01/2020	(482,485)	(0.05)
USD	9*	6,187,059	RUB	397,699,983	16/01/2020	(210,508)	(0.02)
USD	10*	7,143,814	RUB	456,408,450	16/01/2020	(198,162)	(0.02)
USD	1*	5,944,130	RUB	379,439,160	16/01/2020	(159,686)	(0.01)
USD	3*	7,176,218	RUB	454,783,690	16/01/2020	(139,622)	(0.01)
USD	5*	1,973,506	RUB	127,962,150	16/01/2020	(84,946)	(0.01)
USD	8*	52,237	RUB	3,316,057	16/01/2020	(1,106)	-
USD	11*	250,707	RUB	16,314,000	14/02/2020	(10,818)	-
USD	3*	22,764,486	RUB	1,478,155,000	18/03/2020	(838,040)	(0.08)
USD	8*	894,787	RUB	56,640,000	18/03/2020	(9,616)	-
USD	5*	145,435	RUB	9,454,000	18/03/2020	(5,522)	-
USD	11*	3,544,602	RUB	231,817,000	30/04/2020	(138,230)	(0.01)
USD	3*	2,368,313	SGD	3,230,000	18/03/2020	(35,535)	-
USD	8*	1,254,613	SGD	1,700,000	18/03/2020	(10,571)	-
USD	10*	8,460,440	THB	255,674,500	14/01/2020	(77,578)	(0.01)
USD	16*	3,265,161	THB	99,228,240	16/01/2020	(48,633)	-
USD	9*	3,765,813	THB	114,068,050	16/01/2020	(43,566)	-
USD	10*	4,079,417	THB	123,384,320	16/01/2020	(41,085)	-
USD	11*	3,871,925	THB	117,048,280	16/01/2020	(36,981)	-
USD	20*	1,885,026	THB	57,106,870	16/01/2020	(22,096)	-
USD	10*	1,642,407	THB	49,714,500	17/01/2020	(17,882)	-
USD	11*	280,858	THB	8,510,000	18/03/2020	(3,752)	-
USD	5*	3,055,716	UYU	118,409,000	18/03/2020	(61,541)	-
USD	1*	10,770,545	ZAR	160,865,070	16/01/2020	(713,813)	(0.07)
USD	5*	7,477,428	ZAR	110,437,180	16/01/2020	(406,820)	(0.04)
USD	8*	4,555,715	ZAR	68,209,080	16/01/2020	(313,816)	(0.04)
USD	14*	4,539,379	ZAR	67,145,320	16/01/2020	(254,209)	(0.03)
USD	11*	3,710,398	ZAR	54,148,260	16/01/2020	(155,314)	(0.01)
USD	4*	1,001,130	ZAR	14,785,490	16/01/2020	(54,424)	-
USD	15*	760,048	ZAR	11,270,000	16/01/2020	(44,532)	-
USD	7*	1,377,889	ZAR	19,360,000	16/01/2020	(4,246)	-
USD	1*	1,649,585	ZAR	25,736,000	05/02/2020	(182,835)	(0.01)
USD	11*	1,293,836	ZAR	18,639,000	05/02/2020	(33,273)	-
USD	10*	18,185,785	ZAR	272,127,000	16/03/2020	(1,088,740)	(0.11)
USD	1*	874,174	ZAR	12,985,000	18/03/2020	(45,304)	-
USD	7*	1,457,161	ZAR	21,060,000	18/03/2020	(34,113)	-
Unrealised loss on open forward foreign currency contracts						(19,266,215)	(1.54)

MGI Funds plc
MGI Emerging Markets Debt Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.60)%) (continued)							
Financial derivative instruments (30 Jun 2019: (1.60)%) (continued)							
Interest rate swaps (30 Jun 2019: (0.20)%)							
BRL Less than 1 Month BRCDI	11*	Fixed 8.53%	02/01/2025	BRL	7,082,997	(248,190)	(0.02)
BRL Less than 1 Month BRCDI	11*	Fixed 6.97%	01/01/2021	BRL	54,572,020	(444,070)	(0.03)
BRL Less than 1 Month BRCDI	11*	Fixed 8.78%	02/01/2029	BRL	3,780,609	(225,274)	(0.02)
BRL Less than 1 Month BRCDI	11*	Fixed 6.99%	04/01/2021	BRL	45,833,599	(374,709)	(0.03)
BRL Less than 1 Month BRCDI	8*	Fixed 6.47%	02/01/2025	BRL	5,516,530	(12,650)	-
CLP 6 Month CLICP	11*	Fixed 3.34%	18/03/2030	CLP	1,669,965,000	(70,690)	(0.01)
CLP 6 Month CLICP	11*	Fixed 2.34%	18/03/2025	CLP	3,667,505,000	(5,559)	-
CLP 6 Month CLICP	11*	Fixed 2.36%	18/03/2025	CLP	3,823,827,000	(10,168)	-
CLP 6 Month CLOIS	8*	Fixed 4.14%	18/05/2027	CLP	671,400,000	(94,652)	(0.01)
CLP 12 Month CLICP	1*	Fixed 1.93%	18/03/2021	CLP	22,059,060,000	(66,267)	-
COP 3 Month COOVI	8*	Fixed 5.83%	18/03/2030	COP	31,695,060,000	(201,749)	(0.02)
Fixed 1.71%	10*	PLN 6 Month Wibor	18/03/2027	PLN	4,690,000	(9,364)	-
Fixed 1.73%	8*	CLP 6 Month CLICP	18/03/2022	CLP	3,664,229,000	(4,274)	-
Fixed 1.77%	11*	CLP 6 Month CLICP	18/03/2022	CLP	4,486,153,000	(209)	-
Fixed 1.87%	10*	CZK 6 Month Pribor	18/03/2025	CZK	577,005,000	(222,298)	(0.02)
Fixed 2.94%	8*	CLP 6 Month CLICP	18/03/2030	CLP	292,762,000	(1,478)	-
Fixed 2.97%	11*	CLP 6 Month CLICP	18/03/2030	CLP	326,665,000	(408)	-
Fixed 5.15%	8*	INR 6 Month SERO	18/03/2022	INR	2,347,575,000	(81,513)	(0.01)
Fixed 6.74%	10*	MXN 1 Month TIIE	04/10/2029	MXN	79,180,000	(25,016)	-
INR 6 Month Libor	7*	Fixed 6.20%	30/06/2022	INR	361,950,000	(97,830)	(0.01)
MXN 1 Month TIIE	7*	Fixed 7.84%	07/01/2022	MXN	52,875,000	(62,412)	-
MXN 1 Month TIIE	8*	Fixed 7.94%	05/01/2022	MXN	63,725,000	(81,638)	(0.01)
MXN 1 Month TIIE	8*	Fixed 7.29%	05/05/2022	MXN	57,350,000	(43,267)	-
THB 6 Month BSR	11*	Fixed 1.28%	18/03/2025	THB	349,680,000	(6,695)	-
ZAR 3 Month JIBAR	10*	Fixed 7.21%	18/03/2025	ZAR	62,860,000	(40,972)	-
ZAR 3 Month JIBAR	10*	Fixed 7.14%	18/03/2025	ZAR	708,235,000	(318,763)	(0.02)
Interest rate swaps at negative fair value						(2,750,115)	(0.21)

Total return swaps (30 Jun 2019: Nil)

Currency		Notional Amount	Fund Pays	Fund Receives	Termination date	Fair value US\$	% of Net assets
USD	10*	2,907,943	USD 3 Month Libor	1.00%	29/01/2020	(100,797)	-
Total return swaps at negative fair value						(100,797)	-

Futures contracts (30 Jun 2019: (0.00)%)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
5 Year US Treasury Notes Futures	6*	593,047	31/03/2020	USD	5	(2,148)	-
Unrealised loss on futures contracts						(2,148)	-

Options written (30 Jun 2019: 0.11%)

			Expiry date	Notional holding	Fair value US\$	% of Net assets
		Currency				
Call at 7.0675 USD Put CNH	11*	USD	25/05/2020	(5,921,000)	(49,263)	-
Call at 21.3630 USD Put MXN	11*	USD	25/03/2020	(6,791,000)	(5,433)	-
Put at 3,2700 USD Call COP	9*	USD	13/03/2020	(12,106,000)	(204,882)	(0.02)
Put at 3.9810 USD Call BRL	11*	USD	17/01/2020	(10,731,000)	(49,352)	-
Put at 4.0380 USD Call BRL	8*	USD	14/02/2020	(5,835,000)	(98,862)	(0.01)
Put at 7.0675 USD Call CNH	11*	USD	25/05/2020	(5,921,000)	(103,363)	(0.01)
Put at 13.7904 USD Call ZAR	11*	USD	19/06/2020	(7,171,000)	(128,296)	(0.01)
Put at 14.2840 USD Call ZAR	11*	USD	29/04/2020	(6,650,000)	(200,458)	(0.01)

	Currency	Expiry date	Notional holding	Fair value US\$	% of Net assets	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.60)%) (continued)						
Financial derivative instruments (30 Jun 2019: (1.60)%) (continued)						
Options written (30 Jun 2019: 0.11%) (continued)						
Put at 14.4135 USD Call ZAR	8*	USD	14/02/2020	(5,854,000)	(172,254)	(0.01)
Put at 60.3500 USD Call RUB	5*	USD	29/04/2020	(7,110,000)	(33,147)	-
Put at 63.2928 USD Call RUB	11*	USD	13/02/2020	(11,767,000)	(264,051)	(0.02)
Put at 753.2000 USD Call CLP	9*	USD	25/02/2020	(5,921,000)	(117,484)	(0.01)
Put at 758.5000 USD Call CLP	9*	USD	13/02/2020	(5,883,000)	(130,732)	(0.01)
Unrealised loss on options written				(1,557,577)	(0.11)	
Total financial derivative instruments at negative fair value				(23,676,852)	(1.86)	
Total financial liabilities at fair value through profit or loss				(23,676,852)	(1.86)	
Total financial derivative instruments				8,282,553	0.67	
Total investments at fair value through profit and loss				1,187,655,920	95.14	
Cash (30 Jun 2019: 3.40%)				39,175,358	3.13	
Net current assets (30 Jun 2019: 0.46%)				21,537,323	1.73	
Net assets attributable to holders of redeemable participating shares				1,248,368,601	100.00	

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Argentina	0.01%
Luxembourg	0.18%

Government bonds

Saudi Arabia	0.16%
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Financial derivative instruments

Credit default swaps at negative fair value	(0.07)%
Cross currency swaps at positive fair value	0.07%
Cross currency swaps at negative fair value	(0.16)%

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	61.82
Transferable securities traded on another regulated market;	28.60
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.38
Financial derivative instruments dealt in on a regulated market;	0.64
OTC financial derivative instruments;	1.85
Other current assets	5.71
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Bank of New York Mellon
3*	Barclays Bank
4*	BNP Paribas
5*	Citibank
6*	Credit Suisse
7*	Deutsche Bank
8*	Goldman Sachs
9*	HSBC Bank
10*	JP Morgan Chase Bank
11*	Morgan Stanley
12*	Nomura
13*	Royal Bank of Canada
14*	Royal Bank of Scotland
15*	Societe Generale
16*	Standard Chartered Bank
17*	State Street Bank and Trust
18*	State Street Bank London
19*	Toronto Dominion Bank
20*	UBS

All options purchased and written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
United States Treasury Note 2.25% due 31/03/2020	Royal Bank of Scotland	80,000	80,133
	Standard Chartered Bank	18,000	18,030
			98,163

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
United States Treasury Note 2.00% due 30/09/2020	State Street Bank and Trust	49,000	49,138
United States Treasury Note 2.25% due 30/04/2021	State Street Bank and Trust	130,000	131,117
United States Treasury Note 2.13% due 15/08/2021	State Street Bank and Trust	70,000	70,588
United States Treasury Note 1.50% due 31/01/2022	State Street Bank and Trust	172,000	171,738
United States Treasury Note 1.75% due 28/02/2022	State Street Bank and Trust	646,000	648,347
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	466,000	467,748
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	252,000	248,870

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.44%)				Belgium (30 Jun 2019: 0.53%) (continued)			
Transferable securities (30 Jun 2019: 96.84%)				Ontex Group	24,688	519,605	0.05
Equities (30 Jun 2019: 96.84%)						8,817,799	0.77
Argentina (30 Jun 2019: Nil)				Bermuda (30 Jun 2019: 0.35%)			
Banco BBVA - ADR	14,463	80,559	0.01	Assured Guaranty	26,857	1,316,530	0.11
				BW LPG	92,499	777,378	0.07
Australia (30 Jun 2019: 2.96%)				Cosan	41,400	945,576	0.08
Accent Group	290,692	381,098	0.03	Nordic American Tankers	285,735	1,405,816	0.13
Afterpay Touch Group	128,764	2,650,271	0.24			4,445,300	0.39
Altium	13,282	324,166	0.03	Brazil (30 Jun 2019: 0.35%)			
AMA Group	347,842	218,841	0.02	Aliance Sonae Shopping Centers	74,300	926,095	0.08
Austal	184,634	495,792	0.04	Arezzo Industria E Comercio	22,300	354,787	0.03
Aventus REIT	409,286	819,967	0.07	Banco Pan	213,400	562,319	0.05
Baby Bunting Group	93,801	221,550	0.02	Cia de Saneamento de Minas Gerais	22,900	387,046	0.03
Beach Energy	110,649	195,230	0.02	Cia de Saneamento do Parana - Pref	181,200	949,535	0.08
Bravura Solutions	867,856	3,172,310	0.29	Enauta Participacoes	58,200	231,486	0.02
Brickworks	54,341	713,558	0.06	International Meal Company	87,100	181,878	0.02
carsales.com	317,032	3,701,667	0.33	Omega Geracao	53,300	483,618	0.04
Cedar Woods Properties	133,242	735,250	0.06	Qualicorp Consultoria e Corretora			
Charter Hall Retail REIT	263,275	790,245	0.07	de Seguros	138,400	1,276,416	0.12
Clinuvel Pharmaceuticals	37,202	744,000	0.06			5,353,180	0.47
Collins Foods	64,708	405,285	0.04	Canada (30 Jun 2019: 4.92%)			
Credit Group	22,627	490,530	0.04	Alamos Gold	154,200	928,284	0.08
CSR	144,764	463,017	0.04	Altus Group	97,575	2,856,331	0.25
Domino's Pizza Enterprises	50,603	1,862,518	0.16	BRP	33,777	1,539,218	0.13
Downer EDI	462,806	2,657,942	0.23	Canaccord Genuity Group	201,310	751,371	0.07
Elders	62,426	283,919	0.02	Centerra Gold	11,100	88,134	0.01
Evolution Mining	242,064	646,604	0.06	Cott	98,038	1,341,195	0.12
IDP Education	40,377	487,336	0.04	Descartes Systems Group	49,302	2,110,091	0.18
Iluka Resources	53,682	350,943	0.03	Detour Gold	77,024	1,493,259	0.13
IRESS	70,889	649,802	0.06	Enerflex	282,805	2,667,210	0.23
JB Hi-Fi	53,741	1,423,069	0.12	First National Financial	58,193	1,708,879	0.15
Link Administration Holdings	235,120	968,527	0.08	Frontera Energy	24,710	186,742	0.02
McMillan Shakespeare	69,750	642,303	0.06	Genworth MI Canada	71,470	3,131,618	0.27
Metcash	179,500	324,281	0.03	Home Capital Group	52,548	1,335,633	0.12
NIB Holdings	150,343	662,636	0.06	Labrador Iron Ore Royalty	59,875	1,136,782	0.10
Pro Medicus	67,769	1,064,714	0.09	MAG Silver	24,767	292,983	0.03
Regis Resources	345,648	1,054,504	0.09	Martinrea International	163,098	1,799,832	0.16
Reliance Worldwide	84,941	241,226	0.02	Northland Power	82,464	1,729,725	0.15
Sandfire Resources NL	114,726	482,267	0.04	Parex Resources	63,516	1,182,889	0.10
Saracen Mineral Holdings	209,262	486,903	0.04	Pizza Pizza Royalty	36,483	274,871	0.02
SEEK	58,379	925,396	0.08	Russel Metals	236,851	4,049,345	0.35
SmartGroup	169,492	826,862	0.07	Sandstorm Gold	98,900	739,033	0.06
Super Retail Group	37,445	266,378	0.02	Semafo	154,800	322,313	0.03
Tassal Group	209,113	611,503	0.05	Seven Generations Energy	79,112	516,737	0.04
Technology One	311,035	1,812,543	0.16	Silvercorp Metals	251,700	1,427,139	0.12
		35,254,953	3.07	Spin Master	88,137	2,687,439	0.23
Austria (30 Jun 2019: 0.43%)				Stelco Holdings	222,369	1,870,866	0.16
AMS	4,880	197,901	0.02	StorageVault Canada	778,698	2,227,854	0.19
AT&S Austria Technologie & Systemtechnik	36,430	820,307	0.07	Summit Industrial Income REIT	266,840	2,481,658	0.22
IMMOFINANZ	41,609	1,116,275	0.10	Tamarack Valley Energy	130,901	201,891	0.02
S IMMO	114,589	2,868,362	0.25	Teranga Gold	36,600	198,135	0.02
UNIQA Insurance Group	174,342	1,779,881	0.15	TFI International	99,533	3,359,600	0.29
		6,782,726	0.59	TMX Group	28,858	2,502,473	0.22
Belgium (30 Jun 2019: 0.53%)				Toromont Industries	31,027	1,688,989	0.15
AGFA-Gevaert	88,192	457,161	0.04	Tourmaline Oil	15,800	185,445	0.02
Barco	5,227	1,284,940	0.11	TransAlta	134,200	960,382	0.08
Galapagos (Belgium listing)	186	38,938	-	Transcontinental	149,734	1,832,388	0.16
Galapagos (Netherlands listing)	31,131	6,517,155	0.57				

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Germany (30 Jun 2019: 1.75%) (continued)			
(30 Jun 2019: 97.44%) (continued)				Gerresheimer	7,444	576,556	0.05
Transferable securities (30 Jun 2019: 96.84%) (continued)				Hamburger Hafen und Logistik	29,957	825,200	0.07
Equities (30 Jun 2019: 96.84%) (continued)				Hellofresh	26,081	546,288	0.05
Canada (30 Jun 2019: 4.92%) (continued)				Isra Vision	12,028	524,665	0.05
Whitecap Resources	255,396	1,093,077	0.10	JOST Werke	20,985	878,626	0.08
Yamana Gold	203,125	805,138	0.07	K&S	51,588	643,642	0.06
				MorphoSys	29,326	4,174,056	0.36
		55,705,049	4.85	Nemetschek	16,363	1,080,007	0.09
Chile (30 Jun 2019: 0.03%)				RIB Software	41,706	1,058,018	0.09
AES Gener	1,076,903	233,440	0.02	Siltronic	1,312	132,132	0.01
				Sirius Real Estate	508,657	596,352	0.05
China (30 Jun 2019: 0.69%)				Software	29,078	1,015,105	0.09
Baozun - ADR	61,673	2,042,610	0.18	Takkt	38,885	549,097	0.05
Consun Pharmaceutical Group	2,738,000	1,630,473	0.14	TeamViewer	63,935	2,287,932	0.20
Kingdee International Software Group	1,400,000	1,399,677	0.12	TLG Immobilien	44,569	1,423,316	0.12
Zai Lab	56,400	2,345,675	0.20			18,982,069	1.65
		7,418,435	0.64	Greece (30 Jun 2019: Nil)			
Denmark (30 Jun 2019: 1.05%)				Tsakos Energy Navigation	89,900	391,964	0.03
Ambu	46,217	775,490	0.07				
FLSmidth & Co	12,808	510,627	0.04	Hong Kong (30 Jun 2019: 0.67%)			
Genmab	11,104	2,471,170	0.21	CITIC Telecom International Holdings	2,639,000	961,877	0.08
GN Store Nord	25,736	1,211,220	0.11	Far East Consortium International	1,288,000	629,801	0.05
NNIT	38,099	638,703	0.06	Hang Lung Group	315,000	778,626	0.07
Per Aarsleff Holding	11,022	355,148	0.03	K Wah International Holdings	865,000	482,912	0.04
Royal Unibrew	31,225	2,861,237	0.25	SITC International Holdings	740,000	902,230	0.08
SimCorp	11,917	1,356,035	0.12	Sun Hung Kai & Co	924,000	439,955	0.05
Spar Nord Bank	83,788	814,343	0.07	VSTECs Holdings	546,000	280,295	0.02
Zealand Pharma	20,127	711,716	0.06	Xinyi Glass Holdings	547,000	724,485	0.06
		11,705,689	1.02			5,200,181	0.45
Finland (30 Jun 2019: 0.26%)				India (30 Jun 2019: 0.05%)			
Citycon	113,177	1,189,740	0.10	Indiabulls Housing Finance	220,662	966,232	0.08
Metsa Board	97,528	656,303	0.06	RITES	44,929	182,604	0.02
Tieto	20,323	632,364	0.06	Whirlpool	20,782	686,249	0.06
Valmet	65,991	1,582,240	0.13			1,835,085	0.16
		4,060,647	0.35	Ireland (30 Jun 2019: 0.65%)			
France (30 Jun 2019: 1.47%)				Alkermes	11,976	244,310	0.02
Air France-KLM	113,675	1,266,304	0.11	C&C Group	273,058	1,470,448	0.13
Alten	7,308	922,863	0.08	Dalata Hotel Group	424,196	2,452,223	0.21
Beneteau	37,824	459,814	0.04	Glenveagh Properties	2,376,871	2,329,196	0.20
Bic	3,444	239,685	0.02	ICON	15,006	2,584,484	0.23
Boiron	13,684	559,114	0.05	Mallinckrodt	131,101	457,542	0.04
Collectis	81,478	1,434,077	0.12	nVent Electric	47,600	1,217,608	0.11
Cie Plastic Omnium	36,405	1,017,528	0.09			10,755,811	0.94
Constellium	27,500	368,500	0.03	Isle Of Man (30 Jun 2019: Nil)			
Derichebourg	85,552	350,517	0.03	Playtech	225,464	1,185,774	0.10
Eramet	12,885	663,003	0.06				
Kaufman & Broad	107,226	4,453,362	0.39	Israel (30 Jun 2019: 0.77%)			
Korian	16,045	755,000	0.07	CyberArk Software	17,117	1,995,500	0.18
Lagardere	12,580	274,372	0.02	Delek Group	1,829	278,004	0.02
Lectra	8,181	205,244	0.02	Gazit-Globe	66,240	732,974	0.06
Metropole Television	136,670	2,574,253	0.22	Israel Discount Bank	567,610	2,630,989	0.24
Neopost	23,730	574,825	0.05	Naphtha Israel Petroleum	53,151	318,998	0.03
Nexans	11,912	581,514	0.05	Paz Oil	2,473	350,043	0.03
		16,699,975	1.45	Phoenix Holdings	59,199	357,868	0.03
Germany (30 Jun 2019: 1.75%)				Plus500	31,629	371,239	0.03
Amadeus Fire	2,009	333,304	0.03	Stratasys	53,707	1,086,224	0.09
CompuGroup Medical	15,070	1,078,399	0.09			8,121,839	0.71
Deutz	201,425	1,259,374	0.11				

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Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Japan (30 Jun 2019: 10.99%) (continued)			
(30 Jun 2019: 97.44%) (continued)				Yamaguchi Financial Group			
Transferable securities (30 Jun 2019: 96.84%) (continued)				Yellow Hat			
Equities (30 Jun 2019: 96.84%) (continued)				Yuasa Trading			
Japan (30 Jun 2019: 10.99%) (continued)				Zenkoku Hoshō			
Oki Electric Industry	23,200	324,277	0.03	ZOZO			
Okinawa Electric Power	44,500	838,611	0.07				
Open House	114,900	3,309,289	0.28				
Oporun	31,500	873,913	0.08				
Osaki Electric	90,100	572,063	0.05				
OSJB Holdings	191,100	476,541	0.04				
PeptiDream	46,600	2,401,288	0.21				
Premier Investment REIT	433	611,997	0.05				
Pressance	54,200	667,307	0.06				
Rion	12,200	357,552	0.03				
Saint Marc Holdings	42,200	904,771	0.08				
Sakata INX	32,400	354,186	0.03				
Samty	21,400	442,277	0.04				
Sanki Engineering	66,100	938,507	0.08				
Sankyo Tateyama	20,700	234,286	0.02				
Sanwa Holdings	192,300	2,174,712	0.19				
Sapporo Holdings	34,600	821,103	0.07				
Sec Carbon	2,700	235,528	0.02				
Seikitokyo Kogyo	38,100	319,034	0.03				
Seiko Holdings	44,500	1,196,904	0.10				
Seino Holdings	35,100	477,043	0.04				
Shinmaywa Industries	40,100	546,474	0.05				
Shinoken Group	79,500	942,954	0.08				
Showa	33,700	704,545	0.06				
SKY Perfect JSAT Holdings	79,200	353,458	0.03				
Sojitz	95,100	308,030	0.03				
Sugi Holdings	12,300	651,925	0.06				
Sumitomo Mitsui Construction	150,100	877,051	0.08				
Sumitomo Warehouse	25,700	347,869	0.03				
Sun	52,000	818,219	0.07				
Sun Frontier Fudousan	65,900	793,771	0.07				
Taiho Kogyo	37,600	301,700	0.03				
Takara Leben	73,600	343,365	0.03				
Takasago Thermal Engineering	46,475	838,196	0.07				
Takeuchi Manufacturing	26,300	398,342	0.03				
Takuma	114,600	1,383,531	0.12				
Tamron	15,600	361,596	0.03				
TechnoPro Holdings	40,815	2,873,107	0.24				
T-Gaia	84,300	2,058,728	0.18				
TIS	8,300	491,088	0.04				
TKC	4,000	191,764	0.02				
Toho Holdings	24,800	553,850	0.05				
Tokai Carbon	80,000	806,073	0.07				
Tokai Rika	31,200	616,392	0.05				
Tokyu Construction	112,700	809,926	0.07				
Torii Pharmaceutical	35,000	985,507	0.09				
Tosei	44,500	610,941	0.05				
Toshiba Tec	4,400	183,004	0.02				
Towa Pharmaceutical	47,500	1,243,938	0.11				
TPR	27,000	537,143	0.05				
Transcosmos	14,000	382,351	0.03				
TS Tech	33,200	1,046,331	0.09				
Ube Industries	38,700	847,180	0.07				
Ulvac	13,700	547,748	0.05				
Universal Entertainment	10,700	365,774	0.03				
V Technology	9,900	507,412	0.04				
Vital KSK Holdings	95,000	917,000	0.08				
				Jersey (30 Jun 2019: 0.53%)			
				Novocure			
				Korea (30 Jun 2019: 0.26%)			
				CammSys			
				Chongkundang Holdings			
				Chosun Refractories			
				DGB Financial Group			
				GOLFZON			
				Hansol Technics			
				Hyundai Wia			
				ICD			
				Iljin Holdings			
				KAON Media			
				KC Tech			
				LOTTE Fine Chemical			
				NHN KCP			
				Power Logics			
				Sam Jin Pharmaceutical			
				Se Gyung Hitech			
				SK Gas			
				Spigen Korea			
				Top Engineering			
				WiSoL			
				Luxembourg (30 Jun 2019: 0.32%)			
				Arountown			
				Grand City Properties			
				Samsonite International			
				Shurgard Self Storage			
				Marshall Islands (30 Jun 2019: Nil)			
				GasLog Partners			
				Teekay LNG Partners			
				Netherlands (30 Jun 2019: 1.42%)			
				Aalberts Industries			
				Altice Europe			
				Argenx Se - ADR			
				ASM International			
				ASR Nederland			
				Be Semiconductor Industries			
				COSMO Pharmaceuticals			
				Intertrust			
				Pharming Group			
				Signify			
				TKH Group			
				New Zealand (30 Jun 2019: 0.49%)			
				Kiwi Property Group			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Switzerland (30 Jun 2019: 1.41%) (continued)			
(30 Jun 2019: 97.44%) (continued)				Georg Fischer			
Transferable securities (30 Jun 2019: 96.84%) (continued)				Landis+Gyr Group			
Equities (30 Jun 2019: 96.84%) (continued)				LEM Holding			
New Zealand (30 Jun 2019: 0.49%) (continued)				Temenos Group			
Xero	75,180	4,227,823	0.37	Valora Holding			
				Vontobel Holding			
		4,542,707	0.40				
Norway (30 Jun 2019: 0.97%)					11,169,567	0.97	
Austevoll Seafood	142,753	1,462,896	0.13	Taiwan (30 Jun 2019: 0.03%)			
Elkem	184,669	520,342	0.05	Sino-American Silicon Products			
Entra	54,980	907,230	0.08		162,000	537,172	0.05
Fjordkraft Holding	66,001	435,635	0.04	Turkey (30 Jun 2019: Nil)			
SpareBank 1 SMN	80,435	917,186	0.08	Anadolu Cam			
TGS Nopec Geophysical	61,865	1,880,458	0.15	Koza Altin Isletmeleri			
		6,123,747	0.53	Koza Anadolu Metal Madencilik Isletmeleri			
Portugal (30 Jun 2019: 0.22%)				Soda Sanayii			
NOS	176,990	953,622	0.08			3,280,566	0.27
Puerto Rico (30 Jun 2019: 0.32%)				United Kingdom (30 Jun 2019: 6.43%)			
Evertec	41,197	1,402,346	0.12	Abcam			
Triple-S Management	18,776	347,168	0.03	Adaptimmune Therapeutics - ADR			
		1,749,514	0.15	Aggreko			
Singapore (30 Jun 2019: 0.08%)				Ashmore Group			
Accordia Golf Trust	980,800	488,704	0.04	ASOS			
Best World International	151,000	151,376	0.01	Auto Trader Group			
China Aviation Oil Singapore	588,500	555,829	0.05	Bank of Georgia Group			
First Real Estate Investment Trust	443,800	328,398	0.03	Bellway			
		1,524,307	0.13	Big Yellow Group REIT			
Spain (30 Jun 2019: 0.50%)				Cardtronics			
CIE Automotive	21,067	498,493	0.04	Chemring Group			
Euskaltel	56,338	567,257	0.05	Clinigen Healthcare			
Faes Farma	543,001	3,047,592	0.27	Daily Mail & General Trust			
Mediaset Espana Comunicacion	130,998	832,276	0.07	Dialog Semiconductor			
Zardoya Otis	86,450	681,707	0.06	Dixons Carphone			
		5,627,325	0.49	Domino's Pizza Group			
Sweden (30 Jun 2019: 1.88%)				Drax Group			
Dios Fastigheter	98,472	902,559	0.08	Dunelm Group			
Hexpol	98,964	970,500	0.08	EMIS Group			
Hufvudstaden	79,683	1,575,606	0.14	Equiniti Group			
Karnov Group	214,943	1,216,955	0.11	Ferrexpo			
LeoVegas	571,059	1,800,220	0.16	Forterra			
Loomis	22,634	937,658	0.08	Genus			
Mycronic	36,561	722,936	0.06	Greggs			
Nolato	9,384	551,348	0.05	Hays			
Nyfosa	116,390	1,007,108	0.09	Hochschild Mining			
Resurs Holding	206,004	1,323,691	0.12	Howden Joinery Group			
Sagax	154,966	601,750	0.05	Hunting			
SNS REAAL*	133,061	-	-	IntegraFin Holdings			
Trelleborg	41,476	746,794	0.06	Janus Henderson Group			
Wihlborgs Fastigheter	75,270	1,387,033	0.12	Jupiter Fund Management			
		13,744,158	1.20	Keller Group			
Switzerland (30 Jun 2019: 1.41%)				Moneysupermarket.com Group			
Allreal Holding	12,758	2,534,868	0.22	Morgan Advanced Materials			
ALSO Holding	6,499	1,096,645	0.10	Morgan Sindall Group			
DKSH Holding	14,560	792,391	0.07	Ocado Group			
Flughafen Zurich	7,541	1,376,047	0.12	OneSavings Bank			
				Pagegroup			
				Pennon Group			
				Petrofac			
				PureTech Health			
				QinetiQ Group			

MGI Funds plc
Mercer Global Small Cap Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 51.74%) (continued)			
(30 Jun 2019: 97.44%) (continued)				Buckle	44,021	1,190,328	0.10
Transferable securities (30 Jun 2019: 96.84%) (continued)				Builders FirstSource	32,076	815,051	0.07
Equities (30 Jun 2019: 96.84%) (continued)				Cabot Microelectronics	16,675	2,406,536	0.21
United Kingdom (30 Jun 2019: 6.43%) (continued)				Cactus	80,370	2,758,298	0.24
Renishaw	29,186	1,456,866	0.13	Cadence BanCorp	113,873	2,064,517	0.18
Rightmove	641,585	5,385,220	0.47	Caleres	25,316	601,255	0.05
Senior	286,438	656,085	0.06	Calix	47,442	379,536	0.03
Signature Aviation	137,884	579,404	0.05	Carlisle Cos	6,759	1,093,877	0.10
Softcat	163,368	2,493,180	0.22	Cars.com	77,207	943,470	0.08
Victrex	39,608	1,308,620	0.11	Carter's	36,515	3,992,550	0.35
Watkin Jones	291,131	937,193	0.08	Catalent	34,635	1,949,951	0.17
WH Smith	29,412	1,013,053	0.09	Cathay General Bancorp	111,840	4,255,512	0.37
				CEVA	22,316	601,639	0.05
		82,622,379	7.19	Charles River Laboratories International	14,432	2,204,632	0.19
United States of America (30 Jun 2019: 51.74%)				Cheesecake Factory	19,673	764,493	0.07
Aaron's	18,914	1,080,179	0.09	Chegg	109,211	4,140,189	0.36
ABM Industries	26,842	1,012,212	0.09	Children's Place	16,738	1,046,460	0.09
Acadia Healthcare	21,600	717,552	0.06	Choice Hotels International	13,732	1,420,301	0.12
Acadia Pharmaceuticals	19,001	812,863	0.07	Ciena	79,182	3,380,280	0.29
Adtalem Global Education	27,700	968,669	0.08	Cinemark Holdings	48,453	1,640,134	0.14
ADTRAN	36,226	358,275	0.03	Cirrus Logic	36,400	2,999,724	0.26
Aduro Biotech	195,118	230,239	0.02	CIT Group	43,099	1,966,607	0.17
Aerovironment	33,326	2,057,547	0.18	Codexis	183,847	2,939,714	0.26
AGCO	20,564	1,588,569	0.14	Columbia Banking System	18,489	752,225	0.07
Agilysys	18,667	474,328	0.04	Columbus McKinnon	73,355	2,936,401	0.26
Akorn	54,005	81,008	0.01	Commerce Bancshares	59,447	4,038,832	0.35
Allscripts Healthcare Solutions	68,455	671,886	0.06	Conn's	77,284	957,549	0.08
Alnylam Pharmaceuticals	73,335	8,445,992	0.73	Cooper Tire & Rubber	24,934	716,853	0.06
Ambarella	34,495	2,089,017	0.18	Corcept Therapeutics	18,666	225,859	0.02
American Eagle Outfitters	105,294	1,547,822	0.13	Coronado Global Resources	389,813	605,582	0.05
Americold REIT	70,388	2,467,803	0.21	CorVel	1,831	159,956	0.01
Apogee Enterprises	22,370	727,025	0.06	CSG Systems International	15,473	801,192	0.07
Apollo Investment	69,900	1,220,454	0.11	Cullen/Frost Bankers	32,391	3,167,192	0.28
Appian	64,516	2,465,156	0.21	Curtiss-Wright	21,953	3,092,958	0.27
Apple Hospitality REIT	328,143	5,332,324	0.46	CVR Energy	76,987	3,112,584	0.27
Arena Pharmaceuticals	7,500	340,650	0.03	Cypress Semiconductor	63,035	1,470,607	0.13
Armstrong World Industries	25,976	2,440,965	0.21	Deluxe	10,209	509,633	0.04
Aspen Technology	22,900	2,769,297	0.24	Denny's	88,680	1,762,958	0.15
Atkore International Group	161,237	6,523,649	0.57	DexCom	12,065	2,639,098	0.23
Avnet	32,184	1,365,889	0.12	Dick's Sporting Goods	47,483	2,349,934	0.20
AxoGen	56,000	1,001,840	0.09	Digimarc	42,360	1,421,602	0.12
Axon Enterprise	28,412	2,082,031	0.18	Domtar	103,843	3,970,956	0.35
Badger Meter	8,725	566,514	0.05	Donaldson	13,003	749,233	0.07
Bank OZK	30,600	933,453	0.08	Dunkin' Brands Group	57,732	4,361,075	0.38
Barnes Group	36,562	2,265,382	0.20	Eagle Materials	32,139	2,913,722	0.25
Belden	6,577	361,735	0.03	EchoStar	39,639	1,716,765	0.15
Benefitfocus	44,671	980,082	0.09	Emergent BioSolutions	41,317	2,229,052	0.19
Berry Global Group	6,482	307,830	0.03	Employers Holdings	49,732	2,076,311	0.18
Big Lots	30,381	872,542	0.08	Ennis	41,262	893,322	0.08
Bio-Techne	27,143	5,958,160	0.52	Enphase Energy	83,565	2,183,553	0.19
Blackline	31,511	1,624,707	0.14	Ensign Group	33,555	1,522,390	0.13
BlackRock Capital Investment	30,836	153,101	0.01	Entegris	23,775	1,190,890	0.10
Blueprint Medicines	8,600	688,946	0.06	Envista Holdings	75,734	2,244,756	0.20
Brighthouse Financial	5,739	225,141	0.02	Essent Group	36,333	1,888,953	0.16
Brightsphere Investment Group	35,975	367,665	0.03	Essential Properties REIT	131,809	3,270,181	0.28
Brinker International	20,600	865,200	0.08	Ethan Allen Interiors	130,845	2,493,906	0.22
Brink's	25,762	2,336,098	0.20	Evercore	40,328	3,014,921	0.26
Brixmor Property Group	261,287	5,646,412	0.49	EverQuote	31,706	1,089,101	0.09
Brown & Brown	16,399	647,433	0.06	Exact Sciences	31,457	2,909,143	0.25
Bruker	204,709	10,434,018	0.91	Exelixis	110,935	1,954,675	0.17
Brunswick	22,004	1,319,800	0.11	F5 Networks	15,254	2,130,221	0.19

MGI Funds plc
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Portfolio Statement
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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 51.74%) (continued)			
(30 Jun 2019: 97.44%) (continued)							
Transferable securities (30 Jun 2019: 96.84%) (continued)							
Equities (30 Jun 2019: 96.84%) (continued)							
United States of America (30 Jun 2019: 51.74%) (continued)							
Fair Isaac	3,843	1,439,895	0.13	Knoll	31,816	803,672	0.07
FARO Technologies	23,792	1,197,927	0.10	Kulicke & Soffa Industries	35,527	966,334	0.08
Federated Investors	142,767	4,652,777	0.40	L Brands	81,832	1,482,796	0.13
Ferro	41,595	616,854	0.05	La-Z-Boy	23,100	727,188	0.06
First American Financial	21,884	1,276,275	0.11	LCI Industries	25,154	2,694,748	0.23
First Hawaiian	35,659	1,028,762	0.09	LeMaitre Vascular	67,309	2,419,759	0.21
First Horizon National	39,975	661,986	0.06	LendingTree	27,926	8,473,865	0.74
FLIR Systems	59,109	3,077,806	0.27	Let's GOWEX*	24,209	-	-
FNB	68,256	866,851	0.08	Limelight Networks	72,500	295,800	0.03
Foot Locker	45,464	1,772,641	0.15	Lithia Motors	10,175	1,495,725	0.13
Forward Air	8,400	587,580	0.05	Littelfuse	12,337	2,360,068	0.21
FTI Consulting	25,667	2,840,310	0.25	LiveRamp Holdings	42,200	2,028,554	0.18
Fulton Financial	587	10,231	-	LogMeIn	6,687	573,343	0.05
GameStop	80,100	487,008	0.04	LPL Financial Holdings	19,952	1,840,572	0.16
Genesco	10,960	525,203	0.05	MACOM Technology Solutions Holdings	8,600	228,760	0.02
Genpact	87,954	3,709,020	0.32	Malibu Boats	95,574	3,913,755	0.34
Gentex	95,350	2,763,243	0.24	Manhattan Associates	30,069	2,398,003	0.21
Gibraltar Industries	15,900	801,996	0.07	ManTech International	14,729	1,176,553	0.10
Goodyear Tire & Rubber	13,900	216,215	0.02	Marcus	99,875	3,173,029	0.28
Graco	25,486	1,325,272	0.12	MarketAxess Holdings	23,416	8,877,240	0.77
GrafTech International	69,967	813,017	0.07	Marten Transport	36,300	780,087	0.07
Graphic Packaging Holding	51,749	861,621	0.07	Matthews International	11,500	438,955	0.04
Greif	8,100	358,020	0.03	MAX Holdings	16,308	627,695	0.05
Group 1 Automotive	6,045	604,500	0.05	Maximus	82,822	6,161,129	0.54
Groupon	332,818	795,435	0.07	MDU Resources Group	30,045	892,637	0.08
GrubHub	53,020	2,578,893	0.22	Medpace Holdings	16,430	1,381,106	0.12
H&R Block	156,885	3,683,660	0.32	Meet Group	51,600	258,516	0.02
Hackett Group	94,837	1,530,669	0.13	MercadoLibre	5,024	2,873,427	0.25
Hanover Insurance Group	3,798	519,073	0.05	Mercer International	19,636	241,523	0.02
Haverty Furniture	82,149	1,656,124	0.14	Meridian Bancorp	37,656	756,509	0.07
Heidrick & Struggles International	23,521	764,433	0.07	Meritor	47,303	1,238,866	0.11
Helen of Troy	8,305	1,493,156	0.13	Meta Financial Group	5,324	194,379	0.02
Hibbett Sports	34,770	974,951	0.08	Methode Electronics	35,770	1,407,550	0.12
Hill-Rom Holdings	43,208	4,905,404	0.43	MGIC Investment	1,325	18,775	-
HMS Holdings	57,568	1,704,013	0.15	Michaels	66,262	536,060	0.05
Hubbell	7,108	1,050,705	0.09	MicroStrategy	7,009	999,694	0.09
Ichor Holdings	13,005	432,676	0.04	MKS Instruments	30,822	3,390,728	0.29
II-VI	6,774	228,081	0.02	Modine Manufacturing	32,500	250,250	0.02
Ingevity	56,315	4,920,805	0.43	Monolithic Power Systems	8,118	1,445,166	0.13
Ingles Markets	14,620	694,596	0.06	Morningstar	21,716	3,285,848	0.29
Innospec	50,220	5,194,757	0.45	MSC Industrial Direct	37,198	2,918,927	0.25
Innoviva	49,465	700,424	0.06	Murphy	22,076	2,582,892	0.22
Inphi	8,451	625,543	0.05	National Health Investors REIT	24,996	2,036,674	0.18
Insight Enterprises	11,188	786,405	0.07	National Instruments	21,987	930,930	0.08
Installed Building Products	10,003	688,907	0.06	National Storage Affiliates Trust REIT	117,573	3,952,804	0.34
International Bancshares	16,945	729,821	0.06	Natus Medical	30,800	1,016,092	0.09
IPG Photonics	14,759	2,138,874	0.19	Navient	122,670	1,678,126	0.15
iRobot	30,543	1,546,392	0.13	New York Community Bancorp	218,571	2,627,223	0.23
Itron	12,400	1,040,980	0.09	Newmark Group	180,440	2,427,820	0.21
ITT	33,252	2,457,655	0.21	NextGen Healthcare	47,900	769,753	0.07
j2 Global	31,331	2,936,028	0.26	NIC	61,500	1,374,525	0.12
Jabil	31,986	1,321,981	0.11	NorthWestern	34,150	2,447,531	0.21
JELD-WEN Holding	25,612	599,577	0.05	Nuance Communications	69,700	1,242,751	0.11
John Wiley & Sons	17,766	862,006	0.07	Oaktree Specialty Lending	111,200	607,152	0.05
Kaiser Aluminum	7,874	873,148	0.08	Office Depot	262,000	717,880	0.06
KB Home	143,896	4,931,316	0.43	O-I Glass	73,481	876,628	0.08
Kforce	78,687	3,123,874	0.27	OneMain Holdings	48,366	2,038,627	0.18
				Oppenheimer Holdings	15,447	424,484	0.04
				Oshkosh	57,589	5,450,799	0.47
				OSI Systems	13,614	1,371,474	0.12
				Pacira Pharmaceuticals	56,679	2,567,559	0.22

MGI Funds plc
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Portfolio Statement
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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.44%) (continued)				United States of America (30 Jun 2019: 51.74%) (continued)			
Transferable securities (30 Jun 2019: 96.84%) (continued)							
Equities (30 Jun 2019: 96.84%) (continued)							
United States of America (30 Jun 2019: 51.74%) (continued)							
PacWest Bancorp	164,296	6,287,608	0.55	Sykes Enterprises	28,036	1,037,052	0.09
Parsons	83,481	3,446,096	0.30	SYNNEX	35,813	4,612,714	0.41
Patisserie Holdings*	6,226	-	-	Tandem Diabetes Care	10,070	600,273	0.05
Patrick Industries	13,321	698,420	0.06	Tapestry	81,200	2,189,964	0.19
Patterson	55,000	1,126,400	0.10	Taylor Morrison Home	45,456	993,668	0.09
Paycom Software	4,665	1,235,105	0.11	TCF Financial	46,700	2,185,560	0.19
Paylocity Holding	5,600	676,592	0.06	Teladoc Health	47,618	3,986,579	0.35
PDC Energy	22,946	600,497	0.05	Telenav	29,933	145,474	0.01
PetMed Express	19,300	453,936	0.04	Tempur Sealy International	6,000	522,360	0.05
PGT Innovations	174,117	2,596,084	0.23	Tenet Healthcare	38,400	1,460,352	0.13
Plantronics	31,600	863,944	0.08	Teradyne	54,983	3,749,291	0.33
Power Integrations	23,286	2,303,218	0.20	Tesla	10,942	4,577,367	0.40
Prestige Consumer Healthcare	28,549	1,156,235	0.10	Timken	78,703	4,431,766	0.39
Primoris Services	32,374	719,998	0.06	Tivo	44,900	380,752	0.03
Progress Software	25,331	1,052,503	0.09	TopBuild	7,200	742,176	0.06
PS Business Parks	21,234	3,500,850	0.30	TriNet Group	18,421	1,042,813	0.09
PTC	16,183	1,211,945	0.11	Trupanion	48,502	1,816,885	0.16
PTC Therapeutics	13,200	633,996	0.06	Trust Bank	43,879	380,431	0.03
QEP Resources	257,521	1,158,845	0.10	TTEC Holdings	38,025	1,506,551	0.13
Qurate Retail	24,327	205,077	0.02	Ultra Clean Holdings	31,319	735,057	0.06
Radian Group	68,485	1,723,083	0.15	Umpqua Holdings	39,792	704,318	0.06
Radius Health	10,300	207,648	0.02	Unisys	30,467	361,339	0.03
Realogy Holdings	403,554	3,906,403	0.34	United Community Banks	25,409	784,630	0.07
RealPage	39,370	2,116,138	0.18	United Community Financial	211,849	2,470,159	0.21
Regal Beloit	12,327	1,055,314	0.09	United Therapeutics	11,845	1,043,308	0.09
Regional Management	5,755	172,823	0.02	Universal Insurance Holdings	91,736	2,567,691	0.23
Reliance Steel & Aluminum	19,098	2,287,176	0.20	Universal Logistics Holdings	10,100	191,496	0.02
Resolute Forest Products	39,365	165,333	0.01	Upwork	63,100	673,277	0.06
RH	10,300	2,199,050	0.19	US Physical Therapy	5,647	645,734	0.06
RLJ Lodging Trust	191,274	3,389,375	0.29	Valmont Industries	18,204	2,726,595	0.24
Rocky Brands	5,200	153,036	0.01	Valvoline	194,693	4,168,377	0.37
Rubius Therapeutics	24,116	229,102	0.02	Veeco Instruments	72,464	1,064,134	0.09
Ryman Hospitality Properties REIT	30,942	2,681,434	0.23	Veritiv	9,700	190,799	0.02
Sally Beauty Holdings	79,481	1,450,528	0.13	Verso	31,900	575,157	0.05
Santander Consumer USA Holdings	118,026	2,758,268	0.24	Viavi Solutions	47,800	717,000	0.06
Schnitzer Steel Industries	57,844	1,254,058	0.11	Vishay Intertechnology	171,086	3,642,420	0.33
Science Applications International	13,228	1,151,101	0.10	Waddell & Reed Financial	65,000	1,086,800	0.09
Scientific Games	11,600	310,648	0.03	Washington Federal	22,700	831,955	0.07
Seattle Genetics	13,954	1,594,384	0.14	Wayfair	37,774	3,413,635	0.31
Service Properties Trust REIT	21,876	532,243	0.05	Weis Markets	19,404	785,668	0.07
ServiceMaster Global Holdings	29,659	1,146,617	0.10	West Pharmaceutical Services	13,017	1,956,845	0.17
Signet Jewelers	29,500	641,330	0.06	Williams-Sonoma	17,444	1,281,086	0.11
Simply Good Foods	104,031	2,969,045	0.26	Winnebago Industries	26,034	1,379,280	0.12
Simpson Manufacturing	16,081	1,290,179	0.11	Woodward	6,900	817,236	0.07
Sinclair Broadcast Group	42,063	1,402,380	0.12	Wyndham Worldwide	33,202	1,716,210	0.15
Sleep Number	27,098	1,334,306	0.12	Xenia Hotels & Resorts REIT	123,778	2,674,842	0.23
SLM	185,745	1,654,988	0.14	Yext	194,515	2,804,905	0.25
SolarEdge Technologies	12,263	1,166,089	0.10	Zillow Group Class A	23,563	1,077,772	0.09
SolarWinds	141,099	2,617,386	0.23	Zillow Group Class C	92,574	4,252,849	0.37
Southwestern Energy	176,241	426,503	0.04	Zuora	53,384	764,993	0.07
Splunk	19,482	2,917,819	0.25				
STAAR Surgical	73,385	2,580,950	0.22			580,619,580	50.51
Steelcase	40,122	820,896	0.07	Total equities		1,122,680,736	97.65
Sterling Construction	65,987	929,097	0.08				
Steven Madden	19,585	842,351	0.07	Total transferable securities		1,122,680,736	97.65
Stewart Information Services	15,997	652,518	0.06				
Stifel Financial	13,746	833,695	0.07				

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(continued)

	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.44%) (continued)			
Investment funds (30 Jun 2019: 0.56%)			
United Kingdom (30 Jun 2019: 0.04%)			
KNOT Offshore Partners	34,000	673,540	0.06
United States of America (30 Jun 2019: 0.52%)			
BP Midstream Partners	31,074	485,065	0.04
Cedar Fair	10,060	557,726	0.05
CNX Midstream Partners	63,204	1,040,338	0.09
Crestwood Equity Partners	18,300	564,006	0.05
CrossAmerica Partners	18,881	340,802	0.03
Genesis Energy	48,537	994,038	0.09
NGL Energy Partners	81,942	929,222	0.08
Oasis Midstream Partners	63,206	1,048,588	0.10
TC PipeLines	19,908	842,108	0.07
		6,801,893	0.60
Total investment funds		7,475,433	0.66

Financial derivative instruments (30 Jun 2019: 0.04%)
Open forward foreign currency contracts (30 Jun 2019: 0.04%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	534,244	GBP	279,866	09/01/2020	4,785	-
AUD	1*	1,421	USD	971	09/01/2020	28	-
CAD	1*	592,188	GBP	343,203	09/01/2020	1,962	-
CAD	1*	1,575	USD	1,191	09/01/2020	24	-
CHF	1*	236,336	GBP	183,810	09/01/2020	557	-
CHF	1*	629	USD	638	09/01/2020	12	-
DKK	1*	1,482	USD	220	09/01/2020	3	-
EUR	1*	103,520	DKK	773,349	09/01/2020	25	-
EUR	1*	115,615	HKD	1,001,331	09/01/2020	1,329	-
EUR	1*	103,948	ILS	398,310	09/01/2020	1,378	-
EUR	1*	1,883,517	JPY	227,501,849	09/01/2020	21,376	-
EUR	1*	8,770,665	USD	9,700,375	09/01/2020	148,375	0.01
GBP	1*	2,340,425	DKK	20,499,924	09/01/2020	20,321	-
GBP	1*	30,468,675	EUR	35,724,147	09/01/2020	255,366	0.02
GBP	1*	2,613,435	HKD	26,543,244	09/01/2020	56,578	-
GBP	1*	2,349,214	ILS	10,558,385	09/01/2020	55,071	-
GBP	1*	42,585,957	JPY	6,030,612,342	09/01/2020	927,267	0.09
GBP	1*	8,233,187	SEK	101,872,315	09/01/2020	22,810	-
GBP	1*	2,260,978	SGD	4,007,130	09/01/2020	15,648	-
GBP	1*	27,999	USD	36,744	05/02/2020	383	-
GBP	1*	208,958,546	USD	271,268,595	09/01/2020	5,599,536	0.50
HKD	1*	1,919	USD	245	09/01/2020	1	-
ILS	1*	763	USD	220	09/01/2020	1	-
JPY	1*	22,942,023	USD	210,723	07/01/2020	383	-
NOK	1*	911,242	GBP	76,862	09/01/2020	1,858	-
NOK	1*	2,424	USD	265	09/01/2020	11	-
NZD	1*	7,200	EUR	4,183	09/01/2020	161	-
NZD	1*	215,257	GBP	107,102	09/01/2020	3,325	-
NZD	1*	841	USD	543	09/01/2020	25	-
SEK	1*	7,363	USD	774	09/01/2020	13	-
SGD	1*	5,790	EUR	3,829	09/01/2020	7	-
SGD	1*	721	USD	528	09/01/2020	8	-

MGI Funds plc
Mercer Global Small Cap Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 97.44%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.04%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.04%) (continued)							
USD	1*	1,347,445	JPY	146,283,836	09/01/2020	1,219	-
Unrealised gain on open forward foreign currency contracts						7,139,846	0.62
Total financial derivative instruments at positive fair value						7,139,846	0.62
Total financial assets at fair value through profit or loss						1,137,296,015	98.93

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.03)%)
Financial derivative instruments (30 Jun 2019: (0.03)%)
Open forward foreign currency contracts (30 Jun 2019: (0.03)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	1*	3,500	GBP	1,868	05/02/2020	(15)	-
CAD	1*	3,880	GBP	2,265	05/02/2020	(10)	-
CHF	1*	1,548	GBP	1,220	05/02/2020	(15)	-
DKK	1*	556,987	GBP	63,320	09/01/2020	(191)	-
DKK	1*	3,649	GBP	418	05/02/2020	(5)	-
EUR	1*	454,209	AUD	741,774	09/01/2020	(11,472)	-
EUR	1*	559,996	CAD	822,231	09/01/2020	(5,279)	-
EUR	1*	297,938	CHF	328,137	09/01/2020	(4,375)	-
EUR	1*	2,066,940	GBP	1,760,089	09/01/2020	(11,094)	-
EUR	1*	6,359	GBP	5,440	05/02/2020	(60)	-
EUR	1*	124,338	NOK	1,265,222	09/01/2020	(4,367)	-
EUR	1*	54,557	NZD	93,901	09/01/2020	(2,090)	-
EUR	1*	364,018	SEK	3,843,083	09/01/2020	(1,909)	-
EUR	1*	101,371	SGD	153,242	09/01/2020	(136)	-
GBP	1*	10,271,725	AUD	19,662,910	09/01/2020	(214,298)	(0.03)
GBP	1*	12,659,689	CAD	21,795,654	09/01/2020	(34,971)	-
GBP	1*	6,737,397	CHF	8,698,268	09/01/2020	(57,490)	(0.01)
GBP	1*	2,810,499	NOK	33,538,488	09/01/2020	(92,944)	(0.01)
GBP	1*	1,215,391	NZD	2,451,122	09/01/2020	(43,342)	-
HKD	1*	721,182	GBP	70,525	09/01/2020	(898)	-
HKD	1*	4,725	GBP	462	05/02/2020	(7)	-
ILS	1*	286,873	GBP	63,050	09/01/2020	(464)	-
ILS	1*	1,879	GBP	414	05/02/2020	(4)	-
JPY	1*	163,852,374	GBP	1,148,363	09/01/2020	(13,664)	-
JPY	1*	1,073,501	GBP	7,517	05/02/2020	(74)	-
JPY	1*	435,893	USD	4,023	09/01/2020	(12)	-
NOK	1*	5,970	GBP	518	05/02/2020	(7)	-
NZD	1*	409	GBP	210	05/02/2020	(2)	-
SEK	1*	2,767,879	GBP	223,962	09/01/2020	(971)	-
SEK	1*	18,134	GBP	1,485	05/02/2020	(29)	-
SGD	1*	204,609	GBP	115,282	09/01/2020	(581)	-
SGD	1*	696	GBP	393	05/02/2020	(4)	-
USD	1*	325,087	AUD	476,961	09/01/2020	(10,246)	-
USD	1*	398,907	CAD	528,695	09/01/2020	(8,826)	-
USD	1*	213,582	CHF	210,993	09/01/2020	(4,354)	-
USD	1*	73,801	DKK	497,264	09/01/2020	(927)	-
USD	1*	1,057,135	EUR	953,350	09/01/2020	(13,400)	-
USD	1*	24,446,068	GBP	18,607,387	09/01/2020	(208,548)	(0.02)
USD	1*	82,000	GBP	62,472	05/02/2020	(839)	-
USD	1*	82,227	HKD	643,856	09/01/2020	(396)	-
USD	1*	73,851	ILS	256,113	09/01/2020	(317)	-
USD	1*	88,798	NOK	813,539	09/01/2020	(3,786)	-
USD	1*	36,838	NZD	56,424	09/01/2020	(1,230)	-
USD	1*	260,215	SEK	2,471,104	09/01/2020	(3,847)	-

MGI Funds plc
Mercer Global Small Cap Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.03)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.03)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.03)%) (continued)							
USD	1*	69,958	SGD	95,252	09/01/2020	(881)	-
Unrealised loss on open forward foreign currency contracts						(758,377)	(0.07)
Total financial derivative instruments at negative fair value						(758,377)	(0.07)
Total financial liabilities at fair value through profit or loss						(758,377)	(0.07)
Total financial derivative instruments						6,381,469	0.05
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						1,136,537,638	98.86
Cash (30 Jun 2019: 3.48%)						17,483,994	1.52
Net current liabilities (30 Jun 2019: (0.89)%)						(4,332,573)	(0.38)
Net assets attributable to holders of redeemable participating shares						1,149,689,059	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands

0.07%

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	97.01
UCITS and AIF's;	0.65
OTC financial derivative instruments;	0.62
Other current assets	1.72
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
Mercer Low Volatility Equity Fund

Portfolio Statement
as at 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 93.56%)				Denmark (30 Jun 2019: 0.24%)			
Transferable securities (30 Jun 2019: 91.40%)				Carlsberg	22,387	3,342,076	0.21
Equities (30 Jun 2019: 91.25%)				ISS	20,410	490,091	0.03
Australia (30 Jun 2019: 0.98%)				Novo Nordisk	6,575	381,887	0.02
Evolution Mining	133,929	357,753	0.02	Schouw & Co	2,725	229,232	0.01
Newcrest Mining	197,151	4,192,267	0.25				
Regis Resources	111,787	341,040	0.02			4,443,286	0.27
Sonic Healthcare	384,442	7,769,501	0.47	Finland (30 Jun 2019: Nil)			
Westgold Resources	34,912	56,200	-	Fortum	2,663	65,763	-
Woolworths Group	12,050	306,295	0.02	Kesko	6,723	476,037	0.03
		13,023,056	0.78			541,800	0.03
Austria (30 Jun 2019: 0.02%)				France (30 Jun 2019: 4.41%)			
Oberbank	816	87,749	-	Cie de Saint-Gobain	49,628	2,033,320	0.12
Telekom Austria	33,560	274,245	0.02	Danone	49,843	4,134,612	0.25
UNIQA Insurance Group	19,476	198,833	0.01	Edenred	94,283	4,878,884	0.29
				Engie	77,107	1,246,357	0.07
		560,827	0.03	Legrand	12,860	1,048,583	0.06
Belgium (30 Jun 2019: 0.22%)				LVMH Moet Hennessy Louis Vuitton	1,536	714,147	0.04
Groupe Bruxelles Lambert	33,317	3,513,946	0.21	Metropole Television	251,891	4,744,503	0.28
				Neopost	450,425	10,910,888	0.66
Bermuda (30 Jun 2019: 0.33%)				Peugeot	1,327	31,728	-
Arch Capital Group	10,500	450,345	0.03	Publicis Groupe	75,042	3,399,709	0.20
Enstar Group	33,251	6,878,302	0.40	Rexel	73,953	983,280	0.06
Everest Re Group	6,500	1,799,460	0.11	Rubis	157,419	9,674,475	0.58
RenaissanceRe Holdings	9,800	1,920,996	0.12	Safran	43,962	6,792,659	0.41
				Sanofi	29,000	2,917,354	0.17
		11,049,103	0.66	Sodexo	18,408	2,183,043	0.13
Brazil (30 Jun 2019: 0.05%)				Veolia Environnement	99,541	2,649,230	0.16
Cielo	418,479	870,726	0.05	Vinci	92,893	10,322,961	0.63
				Wendel	5,734	762,715	0.05
Canada (30 Jun 2019: 4.96%)						69,428,448	4.16
Agnico Eagle Mines	23,832	1,469,893	0.09	Germany (30 Jun 2019: 1.11%)			
Atco (US listing)	8,009	306,184	0.02	Brenntag	121,614	6,618,086	0.40
Atco (Canada listing)	26,700	1,024,761	0.06	CTS Eventim	58,365	3,672,099	0.22
Bank of Montreal	27,900	2,165,302	0.13	Deutsche Telekom	126,982	2,076,767	0.12
Barrick Gold	132,116	2,456,036	0.15	HeidelbergCement	29,194	2,128,755	0.13
BCE	74,778	3,465,960	0.21	Henkel- Pref	6,137	635,145	0.04
Canadian National Railway	106,042	9,606,134	0.58	Muenchener Rueckversicherungs-			
Canadian Pacific Railway	37,700	9,611,615	0.57	Gesellschaft	31,216	9,215,505	0.55
Canadian Utilities	18,597	561,746	0.03				
Cenovus Energy	78,943	801,271	0.05			24,346,357	1.46
Centerra Gold	79,327	631,924	0.04	Hong Kong (30 Jun 2019: 2.87%)			
Constellation Software	3,112	3,026,589	0.18	AIA Group	995,165	10,447,458	0.63
Dundee Precious Metals	118,561	510,176	0.03	China Mobile	1,248,500	10,495,232	0.63
Emera	3,445	148,214	0.01	CK Asset Holdings	181,500	1,310,272	0.08
Fortis	56,924	2,365,194	0.14	CK Infrastructure Holdings	48,000	341,590	0.02
Franco-Nevada	10,591	1,095,159	0.07	CLP Holdings	286,000	3,006,160	0.18
George Weston	31,075	2,468,746	0.15	Guangdong Investment	2,349,473	4,914,963	0.29
Imperial Oil	69,460	1,839,947	0.11	Guoco Group	24,202	410,003	0.02
Intact Financial	150,330	16,278,649	0.97	Hang Lung Properties	325,609	714,586	0.04
National Bank of Canada	14,500	805,984	0.05	HK Electric Investments & HK Electric			
Nutrien	67,059	3,212,797	0.19	Investments	223,000	219,800	0.01
OceanaGold	51,400	101,076	0.01	HKT Trust & HKT	122,815	173,068	0.01
Power	63,754	1,644,551	0.10	Hongkong Land Holdings	110,500	635,375	0.04
Royal Bank of Canada	12,600	998,381	0.06	Hysan Development	152,920	599,567	0.04
Waste Connections	97,427	8,845,397	0.52	Jardine Matheson Holdings	41,800	2,324,080	0.14
Wheaton Precious Metals	73,282	2,180,140	0.13	Jardine Strategic Holdings	9,100	278,915	0.02
Yamana Gold	1,037,000	4,110,415	0.25	Prosperity REIT	264,000	103,339	0.01
				Regal REIT	700,000	181,473	0.01
		81,732,241	4.90	Texwinca Holdings	13,888,000	3,440,006	0.21

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Japan (30 Jun 2019: 6.73%) (continued)			
(30 Jun 2019: 93.56%) (continued)				J-Oil Mills	2,400	95,514	0.01
Transferable securities (30 Jun 2019: 91.40%) (continued)				KDDI	264,600	7,920,348	0.46
Equities (30 Jun 2019: 91.25%) (continued)				Kenedix Office Investment REIT	16	123,377	0.01
Hong Kong (30 Jun 2019: 2.87%) (continued)				Kenedix Retail REIT	240	610,628	0.04
Yue Yuen Industrial Holdings	2,728,500	8,054,044	0.48	Keyence	4,200	1,487,536	0.09
				Komatsu	41,100	999,183	0.06
		47,649,931	2.86	Marui Group	250,323	6,145,497	0.37
Ireland (30 Jun 2019: 1.04%)				Matsumotokiyoshi Holdings	67,342	2,624,278	0.16
Accenture	15,800	3,327,006	0.20	Mitsubishi Electric	116,400	1,605,019	0.10
CRH	19,479	784,983	0.05	Mitsubishi Estate	178,662	3,435,144	0.21
Jazz Pharmaceuticals	11,100	1,657,008	0.10	Mitsubishi Estate Logistics REIT	8	26,243	-
Linde (US listing)	6,216	1,323,386	0.08	Mizuho Financial Group	2,076,300	3,215,471	0.19
Linde (Germany listing)	6,964	1,491,500	0.09	Mori Trust Sogo REIT	468	838,890	0.05
Medtronic	50,948	5,780,051	0.35	MS&AD Insurance Group Holdings	68,997	2,292,599	0.14
STERIS	39,604	6,036,442	0.36	Nippon Telegraph & Telephone	147,000	3,729,275	0.21
Willis Towers Watson	19,380	3,913,597	0.23	Nissin Foods Holdings	8,400	627,633	0.04
				NTT DOCOMO	205,300	5,739,143	0.33
		24,313,973	1.46	Okinawa Cellular Telephone	7,300	286,828	0.02
Israel (30 Jun 2019: 0.42%)				Okinawa Electric Power	6,612	124,604	0.01
Bank Hapoalim BM	156,997	1,302,248	0.08	Olympus	14,864	231,013	0.01
Bayside Land	124	95,280	0.01	Orix JREIT REIT	48	103,928	0.01
Check Point Software Technologies	10,357	1,149,213	0.07	Premier Investment REIT	309	436,737	0.03
Industrial Buildings	120,885	330,037	0.02	Secom	38,115	3,429,035	0.21
Isras Investment	99	21,786	-	Shimano	9,921	1,622,233	0.10
Nice	1,535	238,027	0.01	Shionogi	8,200	510,599	0.03
Rami Levy Chain Stores Hashikma				Showa Sangyo	1,100	31,580	-
Marketing 2006	8,340	479,538	0.03	SMC	4,471	2,068,982	0.12
Shufersal	63,632	404,931	0.02	Softbank	206,400	2,771,942	0.17
Strauss Group	54,962	1,685,140	0.11	Sompo Holdings	100,503	3,976,654	0.24
Taro Pharmaceutical Industries	4,440	390,409	0.02	Sony Financial Holdings	377,086	9,118,767	0.55
				Star Asia Investment REIT	56	60,238	-
		6,096,609	0.37	Star Micronics	435,000	6,304,349	0.38
Italy (30 Jun 2019: 0.23%)				Sumitomo Mitsui Financial Group	30,000	1,114,700	0.07
A2A	230,473	432,556	0.03	Taisho Pharmaceutical Holdings	46,900	3,499,968	0.21
ACEA	25,833	534,714	0.03	Tokyo Electric Power Holdings	126,000	541,449	0.03
Assicurazioni Generali	131,839	2,722,263	0.16	Tokyu REIT	66	125,046	0.01
Enel	201,659	1,600,833	0.10				
Hera	94,601	414,139	0.02			105,548,985	6.33
Intesa Sanpaolo	63,840	168,294	0.01	Jersey (30 Jun 2019: Nil)			
Iren	90,563	280,776	0.02	Centamin	1,008,670	1,697,020	0.10
		6,153,575	0.37	Korea (30 Jun 2019: 0.38%)			
Japan (30 Jun 2019: 6.73%)				Hyundai Mobis	6,688	1,480,503	0.09
Canon Marketing Japan	294,400	6,880,847	0.41	Kia Motors	37,050	1,419,270	0.09
Chofu Seisakusho	5,900	133,771	0.01	KT&G	26,492	2,148,774	0.12
Chugoku Electric Power	33,800	444,757	0.03	Lotte	5,050	170,087	0.01
DCM Holdings	51,000	498,854	0.03	Lotte Confectionery	924	119,450	0.01
FANUC	24,627	4,607,011	0.28	Namyang Dairy Products	400	152,017	0.01
Fukuda Denshi	61,600	4,466,602	0.27	NAVER	1,755	283,028	0.02
Fukuoka REIT	43	73,200	-	Samsung Electronics - Pref	17,660	693,298	0.04
Hankyu Hanshin REIT	204	321,557	0.02				
Hirose Electric	13,480	1,740,275	0.10			6,466,427	0.39
Hoshizaki	15,200	1,362,300	0.08	Luxembourg (30 Jun 2019: 0.13%)			
Hoya	9,251	889,560	0.05	B&M European Value Retail	1,048,273	5,688,117	0.34
Industrial & Infrastructure Fund Investment	113	172,294	0.01				
Japan Excellent REIT	88	142,355	0.01	Mexico (30 Jun 2019: 0.02%)			
Japan Post Bank	84,200	813,527	0.05	Industrias Penoles	22,422	235,120	0.01
Japan Post Holdings	310,900	2,935,205	0.18				
Japan Rental Housing Investments REIT	622	608,407	0.04	Netherlands (30 Jun 2019: 1.81%)			
Japan Retail Fund Investment REIT	81	173,888	0.01	Airbus	69,605	10,194,608	0.61
Japan Tobacco	63,000	1,410,145	0.08	Koninklijke KPN	1,704,376	5,033,527	0.30

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Switzerland (30 Jun 2019: 3.08%)			
(30 Jun 2019: 93.56%) (continued)				Basellandschaftliche Kantonalbank	31	29,452	-
Transferable securities (30 Jun 2019: 91.40%) (continued)				BKW	33,269	2,453,045	0.15
Equities (30 Jun 2019: 91.25%) (continued)				Cie Financiere Richemont	30,117	2,365,569	0.14
Netherlands (30 Jun 2019: 1.81%) (continued)				Helvetia Holding	3,270	461,957	0.03
QIAGEN	7,400	250,120	0.01	Intershop Holding	555	324,970	0.02
Unilever	212,768	12,235,362	0.74	Nestle	100,810	10,908,115	0.65
				Novartis	140,134	13,299,236	0.80
		27,713,617	1.66	Pargesa Holding	13,899	1,154,721	0.07
New Zealand (30 Jun 2019: 0.69%)				Roche Holding	12,252	3,972,869	0.24
Arvida Group	28,438	36,837	-	Swiss Life Holding	142	71,238	-
Chorus	22,759	94,071	0.01	Swisscom	21,552	11,408,639	0.68
Contact Energy	394,326	1,896,808	0.11	Zurich Insurance Group	62	25,425	-
EBOS Group	8,179	133,811	0.01			46,475,236	2.78
Genesis Energy	144,410	294,714	0.02	Taiwan (30 Jun 2019: 0.08%)			
Goodman Property Trust REIT	20,170	30,209	-	Taiwan Semiconductor Manufacturing - ADR	31,944	1,855,946	0.11
Infratil	597,235	2,030,740	0.12				
Kiwi Property Group	432,943	455,653	0.03	Thailand (30 Jun 2019: 0.12%)			
Mercury NZ	81,831	278,797	0.02	Bangkok Bank - NVDR	287,184	1,534,013	0.09
Precinct Properties New Zealand	345,570	427,810	0.03				
SKY Network Television	5,948,424	2,849,304	0.16	United Kingdom (30 Jun 2019: 5.40%)			
Spark New Zealand	17,477	51,054	-	Admiral Group	163,185	4,991,583	0.30
		8,579,808	0.51	Aon	9,200	1,916,268	0.11
Norway (30 Jun 2019: 0.94%)				Berkeley Group Holdings	33,028	2,126,000	0.13
DNB	13,723	256,116	0.02	BP	1,576,477	9,849,078	0.59
Equinor	530,569	10,596,527	0.62	British American Tobacco	121,873	5,217,300	0.31
Gjensidige Forsikring	52,738	1,105,798	0.07	BT Group	151,067	385,123	0.02
Orkla	244,424	2,474,476	0.15	Capita	1,625,550	3,533,809	0.21
Telenor	89,622	1,605,838	0.10	Diageo	96,141	4,076,248	0.24
		16,038,755	0.96	Empiric Student Property REIT	34,887	45,061	-
Panama (30 Jun 2019: 0.00%)				Ferguson	64,286	5,833,660	0.35
Carnival	3,900	198,237	0.01	Fresnillo	107,999	915,945	0.05
				GCP Student Living REIT	60,747	159,340	0.01
Portugal (30 Jun 2019: 0.10%)				GlaxoSmithKline	500,985	11,806,872	0.71
Redes Energeticas Nacionais	516,360	1,576,550	0.09	Lloyds Banking Group	3,875,787	3,209,032	0.19
				National Grid	90,993	1,138,288	0.07
Puerto Rico (30 Jun 2019: 0.09%)				Next	59,690	5,549,439	0.33
Popular	25,100	1,474,625	0.09	Reckitt Benckiser Group	122,300	9,930,024	0.60
				Rolls-Royce Holdings	309,017	2,796,819	0.17
Russia (30 Jun 2019: 0.05%)				Royal Dutch Shell - B Shares	330,458	9,803,960	0.60
Highland Gold Mining	724,861	1,885,951	0.11	Secure Income REIT	39,792	228,781	0.01
				Tate & Lyle	42,717	430,192	0.03
Singapore (30 Jun 2019: 0.01%)				TechnipFMC	98,214	2,105,708	0.13
Hong Leong Finance	20,501	40,708	-	Tesco	2,711,806	9,167,976	0.55
Wilmar International	51,300	157,183	0.01	WPP	73,363	1,036,507	0.06
		197,891	0.01			96,253,013	5.77
Spain (30 Jun 2019: 0.86%)				United States of America (30 Jun 2019: 53.10%)			
Aena	38,970	7,458,318	0.44	1st Source	2,752	142,774	0.01
Iberdrola	170,397	1,755,864	0.11	3M	13,562	2,392,608	0.14
Viscofan	71,352	3,772,361	0.23	Abbott Laboratories	2,700	234,522	0.01
		12,986,543	0.78	Acushnet Holdings	10,564	343,330	0.02
Sweden (30 Jun 2019: 0.78%)				Adobe Systems	9,300	3,067,233	0.18
Essity	21,295	686,550	0.04	Aflac	17,967	950,454	0.06
ICA Gruppen	15,618	729,426	0.04	AGNC Investment REIT	50,500	892,840	0.05
Investor	40,903	2,233,683	0.13	Akamai Technologies	12,500	1,079,750	0.06
Svenska Handelsbanken	1,040,863	11,219,155	0.68	Alleghany	2,390	1,910,972	0.11
Swedish Match	21,991	1,134,195	0.07	Allstate	20,700	2,327,715	0.14
		16,003,009	0.96	Alphabet	17,256	23,112,514	1.38
				Alphabet - C Shares	1,290	1,724,756	0.10
				Altice USA	234,640	6,415,058	0.38
				Amazon.com	1,400	2,586,976	0.15

MGI Funds plc
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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 53.10%) (continued)			
(30 Jun 2019: 93.56%) (continued)				CDK Global			
Transferable securities (30 Jun 2019: 91.40%) (continued)				Central Pacific Financial			
Equities (30 Jun 2019: 91.25%) (continued)				Cerner			
United States of America (30 Jun 2019: 53.10%) (continued)				CH Robinson Worldwide			
Amdocs	67,586	4,879,033	0.29	Charles Schwab			
Ameren	14,300	1,098,240	0.07	Charter Communications			
American Campus Communities	11,300	531,439	0.03	Chemed			
American Electric Power	19,700	1,861,847	0.11	Chevron			
American Express	18,382	2,288,375	0.14	Church & Dwight			
American Financial Group	20,205	2,215,478	0.13	Ciena			
American National Insurance	2,400	282,432	0.02	Cigna			
American Tower REIT	68,231	15,680,848	0.94	Cinemark Holdings			
America's Car-Mart	1,200	131,592	0.01	Cintas			
AmerisourceBergen	5,200	442,104	0.03	Cisco Systems			
AMETEK	49,971	4,984,108	0.30	Citigroup			
Amgen	3,500	843,745	0.05	Citrix Systems			
Analog Devices	16,922	2,011,010	0.12	Clean Harbors			
AngioDynamics	5,893	94,347	0.01	Clorox			
ANI Pharmaceuticals	1,231	75,916	-	Coca-Cola			
ANSYS	7,200	1,853,352	0.11	Colgate-Palmolive			
Anthem	16,197	4,891,980	0.29	Colgate-Palmolive			
Apple	100	29,365	-	Columbia Financial			
Arthur J Gallagher & Co	61,227	5,830,647	0.35	Columbia Sportswear			
Asbury Automotive Group	690	77,135	-	Comcast			
Associated Banc	49,789	1,097,350	0.07	Commerce Bancshares			
Assurant	10,300	1,350,124	0.08	CommVault Systems			
AT&T	166,136	6,492,595	0.39	Comtech Telecommunications			
Automatic Data Processing	14,600	2,489,300	0.15	ConocoPhillips			
AutoZone	1,119	1,333,076	0.08	Consolidated Edison			
AvalonBay Communities REIT	6,200	1,300,140	0.08	Cooper			
Avangrid	122,582	6,271,295	0.38	Copart			
Avista	63,828	3,069,489	0.18	CoStar Group			
Ball	95,370	6,167,578	0.37	Costco Wholesale			
BancFirst	2,842	177,454	0.01	CSG Systems International			
Bank of America	62,245	2,192,269	0.13	Cummins			
Bank of Hawaii	4,417	420,322	0.03	Curtiss-Wright			
Bank of New York Mellon	81,350	4,094,346	0.25	CVS Health			
Baxter International	105,100	8,788,462	0.53	Danaher			
Becton Dickinson & Co	6,900	1,876,593	0.11	Darden Restaurants			
Berkshire Hathaway	5	1,697,950	0.10	Deckers Outdoor			
BlackRock TCP Capital	17,652	248,011	0.01	Deere & Co			
Booking Holdings	1,621	3,329,096	0.20	DENTSPLY SIRONA			
Booz Allen Hamilton Holding	8,393	596,994	0.04	Discover Financial Services			
Boston Properties REIT	11,800	1,626,748	0.10	Dolby Laboratories			
Brady	32,783	1,877,155	0.11	Dollar General			
Bright Horizons Family Solutions	1,400	210,406	0.01	Dollar Tree			
Broadcom	6,000	1,896,120	0.11	Douglas Emmett REIT			
Broadridge Financial Solutions	1,400	172,956	0.01	DTE Energy			
Brookline Bancorp	6,738	110,907	0.01	Duke Energy			
Brown & Brown	40,884	1,614,100	0.10	Dunkin' Brands Group			
Bunge	16,000	920,800	0.06	eBay			
Cable One	1,100	1,637,317	0.10	Ecolab			
CACI International	2,133	533,229	0.03	Electronic Arts			
Cadence Design Systems	12,700	880,872	0.05	Eli Lilly & Co			
Camden Property Trust REIT	14,500	1,538,450	0.09	Ellington Financial			
Capital One Financial	15,600	1,605,396	0.10	EMCOR Group			
Capstead Mortgage	37,597	297,768	0.02	Encompass Health			
Career Education	9,663	177,703	0.01	Envista Holdings			
Carlisle Cos	916	148,245	0.01	EPR Properties			
Casey's General Stores	2,247	357,251	0.02	Equity Commonwealth REIT			
Cboe Global Markets	8,500	1,020,000	0.06	Equity LifeStyle Properties			
				Equity Residential REIT			

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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 53.10%) (continued)			
(30 Jun 2019: 93.56%) (continued)				Kellogg			
Transferable securities (30 Jun 2019: 91.40%) (continued)				Kimberly-Clark			
Equities (30 Jun 2019: 91.25%) (continued)				KKR Real Estate Finance Trust			
United States of America (30 Jun 2019: 53.10%) (continued)				Knoll			
Essex Property Trust REIT	5,300	1,594,558	0.10	Kraft Heinz			
Evergy	25,400	1,653,286	0.10	L3Harris Technologies			
Exelon	59,198	2,698,837	0.16	Lakeland Bancorp			
Exxon Mobil	195,215	13,622,103	0.82	Liberty Media - Liberty SiriusXM			
F5 Networks	9,987	1,394,685	0.08	Liberty Media Corp-Liberty Braves			
Facebook	88,491	18,162,778	1.09	Life Storage REIT			
Fair Isaac	1,100	412,148	0.02	Lincoln National			
Fidelity National Information Services	71,571	9,954,810	0.60	Loews			
Fifth Third Bancorp	22,903	704,038	0.04	LogMeIn			
First American Financial	22,800	1,329,696	0.08	Macquarie Infrastructure			
First Citizens BancShares	1,600	851,536	0.05	Marcus			
First Defiance Financial	1,461	46,007	-	Marsh & McLennan			
FirstEnergy	32,100	1,560,060	0.09	Masimo			
Flagstar Bancorp	5,459	208,807	0.01	Mastercard			
Flowers Foods	47,200	1,026,128	0.06	Materion			
Flowserve	49,618	2,469,488	0.15	MAXIMUS			
Fortive	142,966	10,921,173	0.66	McDonald's			
Gaming and Leisure Properties REIT	25,300	1,089,165	0.07	McGrath RentCorp			
Gap	174,000	3,076,320	0.18	McKesson			
General Mills	34,300	1,837,108	0.11	MDU Resources Group			
Genpact	49,900	2,104,283	0.13	Merck & Co			
Globe Life	118,348	12,456,127	0.75	Mercury General			
Graham Holdings	1,100	702,889	0.04	Meridian Bancorp			
Great Southern Bancorp	1,389	87,951	0.01	Meritage Homes			
H&R Block	60,923	1,430,472	0.09	MetLife			
Hanger	1,427	39,399	-	MFA Financial			
Hanover Insurance Group	9,800	1,339,366	0.08	Microsoft			
Hartford Financial Services Group	22,000	1,336,940	0.08	Mid-America Apartment Communities REIT			
Hawaiian Electric Industries	88,287	4,137,129	0.25	Mondelez International			
HCA Healthcare	79,623	11,769,076	0.71	Morningstar			
HealthStream	3,379	91,909	0.01	Motorola Solutions			
Herman Miller	21,166	881,564	0.05	MSA Safety			
Hershey	13,500	1,984,230	0.12	Murphy			
Highwoods Properties REIT	1,100	53,801	-	Nasdaq			
Hill-Rom Holdings	13,500	1,532,655	0.09	National HealthCare			
HNI	945	35,400	-	National Oilwell Varco			
Hologic	104,137	5,436,993	0.33	National Western Life Group			
Home Depot	23,779	5,192,858	0.31	NetScout Systems			
HomeStreet	6,863	233,342	0.01	NewMarket			
Hormel Foods	33,100	1,493,141	0.09	Newmont Mining			
Humana	5,514	2,020,991	0.12	News			
Ingredion	12,200	1,133,990	0.07	NextEra Energy			
Insperity	19,900	1,712,196	0.10	NIC			
Intel	52,014	3,113,038	0.19	NIKE			
InterActiveCorp	1,200	298,932	0.02	Northfield Bancorp			
Intercontinental Exchange	82,300	7,616,865	0.46	Northwest Bancshares			
International Business Machines	18,200	2,439,528	0.15	NorthWestern			
Intuit	8,800	2,304,984	0.14	Norwegian Cruise Line Holdings			
IPG Photonics	7,483	1,084,436	0.06	NOW			
J&J Snack Foods	6,092	1,122,573	0.07	NRG Energy			
JM Smucker	8,500	885,105	0.05	Old Republic International			
John B Sanfilippo & Son	847	77,314	-	Omnicom Group			
Johnson & Johnson	27,400	3,996,838	0.24	Oracle			
Johnson Outdoors	1,724	132,231	0.01	O'Reilly Automotive			
JPMorgan Chase & Co	8,042	1,121,055	0.07	Packaging			
Juniper Networks	24,242	597,080	0.04	Paychex			
K12	19,085	388,380	0.02	PennyMac Mortgage Investment Trust REIT			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 93.56%) (continued)				United States of America (30 Jun 2019: 53.10%) (continued)			
Transferable securities (30 Jun 2019: 91.40%) (continued)				Telephone & Data Systems			
Equities (30 Jun 2019: 91.25%) (continued)				Teradata			
United States of America (30 Jun 2019: 53.10%) (continued)				Texas Instruments			
People's United Financial	63,400	1,071,460	0.06	TFS Financial	17,100	336,528	0.02
PepsiCo	45,599	6,232,015	0.37	Thermo Fisher Scientific	26,600	8,641,541	0.52
Performance Food Group	69,375	3,571,425	0.21	Tiffany & Co	7,020	938,223	0.06
Pfizer	58,400	2,288,112	0.14	TJX	12,642	771,921	0.05
Phibro Animal Health	6,197	153,872	0.01	TPG RE Finance Trust REIT	8,664	175,619	0.01
Philip Morris International	158,532	13,489,487	0.82	Travelers	23,557	3,226,131	0.19
Phillips 66	14,900	1,660,009	0.10	Truist Financial	50,366	2,836,612	0.17
Pinnacle West Capital	15,700	1,411,901	0.08	Trust Bank	8,190	71,007	-
PNC Financial Services Group	2,742	437,705	0.03	Trustmark	2,350	81,099	-
Portland General Electric	5,286	294,906	0.02	Tyler Technologies	200	60,004	-
Post Holdings	6,900	752,790	0.05	Tyson Foods	14,500	1,320,080	0.08
Prestige Consumer Healthcare	15,048	609,444	0.04	UGI	25,493	1,151,264	0.07
PriceSmart	1,842	130,819	0.01	UMB Financial	1,702	116,825	0.01
Procter & Gamble	45,057	5,627,619	0.34	Umpqua Holdings	8,408	148,822	0.01
Progress Software	22,436	932,216	0.06	UniFirst	236	47,667	-
Progressive	22,600	1,636,014	0.10	Union Pacific	10,294	1,861,052	0.11
Prologis REIT	5,600	499,184	0.03	United Community Banks	15,954	492,660	0.03
Provident Financial Services	13,685	337,335	0.02	United Continental Holdings	8,400	739,956	0.04
Prudential Financial	32,716	3,066,798	0.18	UnitedHealth Group	42,000	12,347,159	0.74
Public Storage REIT	6,100	1,299,056	0.08	Universal Health Services	70,205	10,071,608	0.60
QAD	1,605	81,743	-	US Bancorp	106,213	6,297,369	0.38
QCR Holdings	2,579	113,115	0.01	US Foods Holding	17,300	724,697	0.04
Quest Diagnostics	6,650	710,154	0.04	US Physical Therapy	516	59,005	-
Radian Group	24,489	616,143	0.04	USANA Health Sciences	14,289	1,122,401	0.07
Raytheon	8,900	1,955,686	0.12	Varian Medical Systems	6,044	858,308	0.05
Reinsurance Group of America	30,596	4,988,984	0.30	VeriSign	5,000	963,400	0.06
Reliance Steel & Aluminum	12,108	1,450,054	0.09	Verizon Communications	92,284	5,666,237	0.34
Republic Services	42,849	3,840,556	0.23	VF	11,759	1,171,902	0.07
Resources Connection	12,558	205,072	0.01	Viavi Solutions	33,429	501,435	0.03
Robert Half International	2,795	176,504	0.01	Visa	2,400	450,960	0.03
Royal Caribbean Cruises	5,600	747,656	0.04	Voya Financial	3,992	243,432	0.01
Royal Gold	42,396	5,182,911	0.31	Wal-Mart	51,210	6,085,796	0.36
Sabre	18,600	417,384	0.03	Washington Federal	30,265	1,109,212	0.07
San Juan Basin Royalty Trust	1,803	4,580	-	Washington Trust Bancorp	2,140	115,111	0.01
Sandy Spring Bancorp	4,396	166,520	0.01	Waste Management	36,668	4,178,685	0.25
Schlumberger	129,024	5,186,765	0.31	WD-40	18,308	3,554,315	0.21
Scholastic	18,329	704,750	0.04	WEC Energy Group	15,500	1,429,565	0.09
Scotts Miracle-Gro	6,470	686,985	0.04	Wells Fargo & Co	41,769	2,247,172	0.13
Service Properties Trust REIT	26,800	652,044	0.04	Western Union	414,571	11,102,210	0.67
Solar Capital	3,950	81,449	-	Weyerhaeuser REIT	164,311	4,962,192	0.30
Southern	30,900	1,968,330	0.12	White Mountains Insurance Group	700	780,857	0.05
Spirit AeroSystems Holdings	11,100	808,968	0.05	Woodward	5,300	627,732	0.04
Spirit Realty Capital REIT	11,100	545,898	0.03	WR Berkley	31,988	2,210,371	0.13
Starbucks	29,400	2,584,847	0.15	Wyndham Worldwide	4,342	224,438	0.01
Starwood Property Trust REIT	56,997	1,416,945	0.08	Xcel Energy	11,100	704,739	0.04
Steelcase	2,574	52,664	-	Yum China Holdings	45,600	2,189,256	0.13
Stewart Information Services	3,046	124,246	0.01	Yum! Brands	18,500	1,863,505	0.11
Stock Yards Bancorp	2,000	82,120	-	Zimmer Biomet Holdings	6,300	942,984	0.06
Stryker	10,300	2,162,382	0.13	Zions Bancorporation	7,438	386,181	0.02
Sun Communities	11,800	1,771,180	0.11	Zoetis	8,300	1,098,505	0.07
Sykes Enterprises	20,266	749,639	0.04				
Synopsys	13,300	1,851,360	0.11			822,793,847	49.29
Sysco	26,700	2,283,918	0.14				
Take-Two Interactive Software	6,200	759,066	0.05	Total equities		1,468,926,588	88.00
Target	12,731	1,632,242	0.10				
TD Ameritrade Holding	142,521	7,083,294	0.42				
Teledyne Technologies	4,800	1,663,392	0.10				

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 93.56%) (continued)						
Transferable securities (30 Jun 2019: 91.40%) (continued)						
Government bonds (30 Jun 2019: 0.15%)						
Indonesia (30 Jun 2019: 0.04%)						
Indonesia (Government of)	8.25	15/07/2021	IDR	8,087,000,000	603,212	0.04
Malaysia (30 Jun 2019: 0.01%)						
Malaysia (Government of)	3.66	15/10/2020	MYR	378,000	92,959	0.01
Malaysia (Government of)	3.42	15/08/2022	MYR	2,622,000	646,799	0.04
					739,758	0.05
Mexico (30 Jun 2019: Nil)						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	292,124	0.02
Peru (30 Jun 2019: Nil)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,083,000	416,177	0.02
Poland (30 Jun 2019: Nil)						
Poland (Government of)	2.50	25/04/2024	PLN	2,760,000	750,541	0.04
Singapore (30 Jun 2019: 0.10%)						
Singapore (Government of)	3.25	01/09/2020	SGD	786,000	590,910	0.04
Singapore (Government of)	2.25	01/06/2021	SGD	1,233,000	926,045	0.05
					1,516,955	0.09
Total government bonds					4,318,767	0.26
Total transferable securities					1,473,245,355	88.26
Investment funds (30 Jun 2019: 1.76%)						
				Shares	Fair value US\$	% of Net assets
Jersey (30 Jun 2019: 1.76%)						
ETFS Physical Gold				171,339	24,820,168	1.49
Total investment funds					24,820,168	1.49

Financial derivative instruments (30 Jun 2019: 0.40%)
Open forward foreign currency contracts (30 Jun 2019: 0.40%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	162,377	EUR	99,687	09/01/2020	2,221	-
AUD	1*	840,470	GBP	437,981	09/01/2020	10,584	-
AUD	1*	701	USD	479	09/01/2020	14	-
CAD	1*	215,768	EUR	146,980	09/01/2020	1,359	-
CAD	1*	1,116,819	GBP	643,133	09/01/2020	9,147	-
CAD	1*	51	JPY	4,257	09/01/2020	1	-
CAD	1*	932	USD	705	09/01/2020	14	-
CHF	1*	171,318	EUR	156,519	09/01/2020	1,194	-
CHF	1*	756,833	GBP	585,075	09/01/2020	6,518	-
CHF	1*	35	JPY	3,862	09/01/2020	1	-
CHF	1*	632	USD	641	09/01/2020	12	-
DKK	1*	1,013,172	GBP	114,585	09/01/2020	437	-
DKK	1*	846	USD	126	09/01/2020	1	-
EUR	1*	1,314,114	DKK	9,817,034	09/01/2020	345	-
EUR	1*	2,397,108	HKD	20,761,635	09/01/2020	27,490	-
EUR	1*	252,755	ILS	968,450	09/01/2020	3,370	-
EUR	1*	17,949,418	JPY	2,167,984,246	09/01/2020	204,149	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 93.56%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.40%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.40%) (continued)							
EUR	1*	140,153,111	USD	155,011,473	09/01/2020	2,369,184	0.15
GBP	1*	348	AUD	653	05/02/2020	3	-
GBP	1*	506	CAD	867	05/02/2020	2	-
GBP	1*	463	CHF	588	05/02/2020	6	-
GBP	1*	3,096,271	DKK	27,129,728	09/01/2020	25,487	-
GBP	1*	90	DKK	787	05/02/2020	1	-
GBP	1*	54,443,503	EUR	63,859,042	09/01/2020	428,574	0.03
GBP	1*	1,574	EUR	1,841	05/02/2020	17	-
GBP	1*	5,562,738	HKD	56,525,591	09/01/2020	116,847	0.01
GBP	1*	157	HKD	1,610	05/02/2020	2	-
GBP	1*	586,488	ILS	2,636,942	09/01/2020	13,458	-
GBP	1*	42,297,895	JPY	5,991,936,834	09/01/2020	901,513	0.05
GBP	1*	1,217	JPY	173,767	05/02/2020	12	-
GBP	1*	4,522,073	SEK	55,975,597	09/01/2020	10,150	-
GBP	1*	132	SEK	1,608	05/02/2020	3	-
GBP	1*	2,176,151	SGD	3,858,501	09/01/2020	13,787	-
GBP	1*	63	SGD	112	05/02/2020	1	-
GBP	1*	347,997,099	USD	452,087,500	09/01/2020	9,005,424	0.55
GBP	1*	88,630	USD	116,315	05/02/2020	1,209	-
HKD	1*	4,921	USD	628	09/01/2020	3	-
JPY	1*	1,686,853	ILS	53,532	09/01/2020	21	-
JPY	1*	951,415,056	USD	8,715,729	09/01/2020	39,986	-
NOK	1*	577,210	AUD	92,625	09/01/2020	568	-
NOK	1*	853,215	CAD	123,080	09/01/2020	2,180	-
NOK	1*	770,798	CHF	83,407	09/01/2020	1,569	-
NOK	1*	152,151	DKK	111,658	09/01/2020	536	-
NOK	1*	2,933,826	EUR	288,232	09/01/2020	10,221	-
NOK	1*	2,136,128	GBP	179,129	09/01/2020	5,756	-
NOK	1*	273,123	HKD	232,401	09/01/2020	1,259	-
NOK	1*	28,801	ILS	10,841	09/01/2020	138	-
NOK	1*	2,086,909	JPY	24,761,676	09/01/2020	9,622	-
NOK	1*	221,718	SEK	229,987	09/01/2020	656	-
NOK	1*	106,931	SGD	15,880	09/01/2020	359	-
NOK	1*	15,999,731	USD	1,738,241	09/01/2020	82,600	-
NZD	1*	6,602	EUR	3,890	09/01/2020	87	-
NZD	1*	34,167	GBP	17,046	09/01/2020	467	-
NZD	1*	29	USD	19	09/01/2020	1	-
SEK	1*	888,255	EUR	84,232	09/01/2020	333	-
SEK	1*	20,629	JPY	235,895	09/01/2020	34	-
SEK	1*	3,541	USD	371	09/01/2020	7	-
SGD	1*	27,840	EUR	18,429	09/01/2020	11	-
SGD	1*	144,098	GBP	80,645	09/01/2020	315	-
SGD	1*	120	USD	88	09/01/2020	1	-
USD	1*	1,113,204	JPY	120,828,495	09/01/2020	1,239	-
Unrealised gain on open forward foreign currency contracts						13,310,506	0.80
Total financial derivative instruments at positive fair value						13,310,506	0.80
Total financial assets at fair value through profit or loss						1,511,376,029	90.55

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.14)%)							
Financial derivative instruments (30 Jun 2019: (0.14)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.14)%)							
AUD	1*	8,197	GBP	4,375	05/02/2020	(34)	-
CAD	1*	10,892	GBP	6,357	05/02/2020	(29)	-
CHF	1*	7,381	GBP	5,815	05/02/2020	(73)	-
DKK	1*	195,745	EUR	26,202	09/01/2020	(4)	-
DKK	1*	9,881	GBP	1,132	05/02/2020	(13)	-
EUR	1*	4,985,914	AUD	8,143,693	09/01/2020	(126,737)	(0.01)
EUR	1*	7,369,716	CAD	10,821,284	09/01/2020	(69,848)	-
EUR	1*	6,680,630	CHF	7,358,330	09/01/2020	(98,639)	(0.01)
EUR	1*	14,268,817	GBP	12,157,843	09/01/2020	(86,301)	(0.01)
EUR	1*	455,434	NOK	4,635,444	09/01/2020	(16,119)	-
EUR	1*	192,328	NZD	331,084	09/01/2020	(7,410)	-
EUR	1*	1,946,060	SEK	20,546,617	09/01/2020	(10,345)	-
EUR	1*	923,576	SGD	1,396,219	09/01/2020	(1,278)	-
EUR	1*	23,113	GBP	19,770	05/02/2020	(218)	-
GBP	1*	11,752,302	AUD	22,505,390	09/01/2020	(250,978)	(0.03)
GBP	1*	17,364,046	CAD	29,905,007	09/01/2020	(55,727)	-
GBP	1*	15,693,758	CHF	20,265,651	09/01/2020	(138,389)	(0.01)
GBP	1*	1,056,733	NOK	12,613,125	09/01/2020	(35,269)	-
GBP	1*	453,627	NZD	914,970	09/01/2020	(16,261)	-
HKD	1*	1,071,175	EUR	123,506	09/01/2020	(1,227)	-
HKD	1*	3,076,735	GBP	300,567	09/01/2020	(3,424)	-
HKD	1*	3,888	NOK	4,572	09/01/2020	(21)	-
HKD	1*	20,222	GBP	1,978	05/02/2020	(28)	-
ILS	1*	48,771	EUR	12,687	09/01/2020	(123)	-
ILS	1*	140,514	GBP	30,879	09/01/2020	(222)	-
ILS	1*	1,347	JPY	42,490	09/01/2020	(1)	-
ILS	1*	167	NOK	445	09/01/2020	(2)	-
ILS	1*	944	GBP	208	05/02/2020	(2)	-
JPY	1*	33,496,397	AUD	452,912	09/01/2020	(10,162)	-
JPY	1*	49,496,737	CAD	601,825	09/01/2020	(8,621)	-
JPY	1*	44,729,909	CHF	407,836	09/01/2020	(9,615)	-
JPY	1*	8,825,811	DKK	545,974	09/01/2020	(826)	-
JPY	1*	197,458,374	EUR	1,634,873	09/01/2020	(18,653)	-
JPY	1*	303,278,064	GBP	2,119,413	09/01/2020	(17,184)	-
JPY	1*	15,999,627	HKD	1,147,567	09/01/2020	(21)	-
JPY	1*	3,038,943	NOK	256,134	09/01/2020	(1,182)	-
JPY	1*	1,292,519	NZD	18,413	09/01/2020	(528)	-
JPY	1*	12,998,649	SEK	1,136,075	09/01/2020	(1,777)	-
JPY	1*	6,203,571	SGD	77,651	09/01/2020	(659)	-
JPY	1*	2,182,060	GBP	15,280	05/02/2020	(151)	-
NOK	1*	22,265	NZD	3,766	09/01/2020	(7)	-
NOK	1*	4,478	GBP	389	05/02/2020	(6)	-
NZD	1*	333	GBP	171	05/02/2020	(2)	-
SEK	1*	2,613,867	GBP	210,844	09/01/2020	(47)	-
SEK	1*	1,847	NOK	1,781	09/01/2020	(5)	-
SEK	1*	20,189	GBP	1,653	05/02/2020	(32)	-
SGD	1*	1,405	GBP	794	05/02/2020	(8)	-
USD	1*	249,790	AUD	366,482	09/01/2020	(7,870)	-
USD	1*	367,433	CAD	486,979	09/01/2020	(8,128)	-
USD	1*	334,064	CHF	330,010	09/01/2020	(6,804)	-
USD	1*	65,568	DKK	441,786	09/01/2020	(823)	-
USD	1*	6,396,490	EUR	5,756,872	09/01/2020	(68,014)	-
USD	1*	46,101,653	GBP	34,963,918	09/01/2020	(225,212)	(0.01)
USD	1*	115,875	HKD	907,328	09/01/2020	(559)	-
USD	1*	12,217	ILS	42,369	09/01/2020	(52)	-
USD	1*	21,961	NOK	201,206	09/01/2020	(937)	-
USD	1*	9,730	NZD	14,900	09/01/2020	(323)	-
USD	1*	95,244	SEK	904,476	09/01/2020	(1,408)	-

MGI Funds plc
Mercer Low Volatility Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.14)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.14)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.14)%) (continued)							
USD	1*	46,149	SGD	62,833	09/01/2020	(580)	-
USD	1*	257,738	GBP	196,362	05/02/2020	(2,640)	-
Unrealised loss on open forward foreign currency contracts						(1,311,558)	(0.08)
Total financial derivative instruments at negative fair value						(1,311,558)	(0.08)
Total financial liabilities at fair value through profit or loss						(1,311,558)	(0.08)
Total financial derivative instruments						11,998,948	0.72
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						1,510,064,471	90.47
Cash (30 Jun 2019: 6.54%)						159,076,444	9.53
Net current liabilities (30 Jun 2019: 0.04%)						(15,026)	-
Net assets attributable to holders of redeemable participating shares						1,669,125,889	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	87.90
Transferable securities traded on another regulated market;	0.07
UCITS and AIFs;	1.48
OTC financial derivative instruments;	0.79
Other current assets	9.76
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	5,370,000	5,424,224
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	724,000	715,007

	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.92%)			
Investment Funds (30 Jun 2019: 98.59%)			
Ireland (30 Jun 2019: 98.59%)			
Beresford Funds - Indexed Emerging Market Debt Fund	3,710,177	479,206,766	11.06
Blackrock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	782,314	21,120,322	0.49
Blackrock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	722,760	21,046,039	0.49
iShares Diversified Commodity Swap UCITS ETF	16,906,303	85,778,355	1.98
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000\$	987	107,045,043	2.47
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200£	1,816	261,666,260	6.04
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	2,937	324,596,734	7.49
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	3,004	325,288,938	7.51
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	3,110	344,097,473	7.94
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000\$	1,726	192,367,497	4.44
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	1,511	215,478,147	4.97
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	1,567	171,808,004	3.97
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1£ Hedge	2,061,149	246,772,695	5.70
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2\$ Hedge	47,063	551,170,836	12.72
MGI Funds plc - Mercer Global High Yield Bond Fund	356,557	466,444,473	10.77
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	28,609	486,880,491	11.23
Total investment funds		4,300,768,073	99.27

Financial derivative instruments (30 Jun 2019: 0.33%)

Open forward foreign currency contracts (30 Jun 2019: 0.33%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	766,893	EUR	470,799	09/01/2020	10,508	-
AUD	1*	366,331	GBP	192,321	09/01/2020	2,727	-
AUD	1*	154,449	SEK	1,015,657	09/01/2020	54	-
CAD	1*	2,785,897	EUR	1,898,978	09/01/2020	16,104	-
CAD	1*	2,009,678	GBP	1,167,773	09/01/2020	2,591	-
CAD	1*	191,618	SEK	1,382,613	09/01/2020	30	-
CAD	1*	81,045	USD	61,029	09/01/2020	1,474	-
CHF	1*	3,595,901	EUR	3,269,376	09/01/2020	42,974	-
CHF	1*	1,291,224	GBP	1,000,618	09/01/2020	7,902	-
CHF	1*	36,881	SEK	355,705	09/01/2020	85	-
CHF	1*	71,388	USD	71,658	09/01/2020	2,080	-
CNY	1*	2,567	USD	365	09/01/2020	4	-
EUR	1*	4,107,571	CNY	31,971,904	09/01/2020	23,464	-
EUR	1*	28,146,483	HKD	243,777,883	09/01/2020	323,070	0.01
EUR	1*	35,595,321	JPY	4,298,172,879	09/01/2020	415,303	0.01
EUR	1*	603,817,628	USD	667,854,936	09/01/2020	10,183,632	0.24
GBP	1*	497	CNH	4,587	09/01/2020	1	-
GBP	1*	2,297,886	CNY	20,976,861	09/01/2020	33,814	-
GBP	1*	67,639,372	EUR	79,365,926	09/01/2020	499,997	0.01
GBP	1*	16,372,423	HKD	166,305,569	09/01/2020	351,896	0.01
GBP	1*	18,032,670	JPY	2,551,347,512	09/01/2020	413,494	0.01
GBP	1*	2,002,039	SEK	24,788,601	09/01/2020	3,772	-
GBP	1*	337,650,016	USD	437,898,295	09/01/2020	9,484,838	0.22
HKD	1*	247,411	USD	31,591	09/01/2020	158	-
JPY	1*	15,583,102	USD	142,816	09/01/2020	593	-
NOK	1*	2,530,447	EUR	248,655	09/01/2020	8,759	-
NOK	1*	873,954	GBP	73,289	09/01/2020	2,353	-
NOK	1*	39,212	SEK	41,560	09/01/2020	21	-
NOK	1*	46,201	USD	5,015	09/01/2020	243	-
NZD	1*	302,388	EUR	176,529	09/01/2020	5,784	-
NZD	1*	112,638	GBP	55,935	09/01/2020	1,881	-
NZD	1*	7,208	SEK	45,365	09/01/2020	15	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.92%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.33%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.33%) (continued)							
NZD	1*	4,494	USD	2,885	09/01/2020	147	-
PLN	1*	173,291	EUR	40,515	09/01/2020	261	-
PLN	1*	482,474	GBP	95,706	09/01/2020	585	-
PLN	1*	152,635	SEK	377,070	09/01/2020	8	-
SEK	1*	150,174	CNY	112,014	05/02/2020	6	-
SEK	1*	148,109	CNY	109,272	09/01/2020	143	-
SEK	1*	3,938,307	EUR	374,599	05/02/2020	32	-
SEK	1*	5,592,337	EUR	530,054	09/01/2020	2,389	-
SEK	1*	4,273,658	GBP	344,812	05/02/2020	45	-
SEK	1*	1,055,194	HKD	866,494	09/01/2020	1,564	-
SEK	1*	1,260,059	JPY	14,414,404	09/01/2020	1,997	-
SEK	1*	20,110,836	USD	2,151,802	05/02/2020	4	-
SEK	1*	23,366,741	USD	2,450,867	09/01/2020	46,103	-
Unrealised gain on open forward foreign currency contracts						21,892,905	0.51
Total financial derivative instruments at positive fair value						21,892,905	0.51
Total financial assets at fair value through profit or loss						4,322,660,978	99.78

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.07%))

Financial derivative instruments (30 Jun 2019: (0.07%))

Open forward foreign currency contracts (30 Jun 2019: (0.07%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CNH	1*	25,544	GBP	2,781	09/01/2020	(17)	-
CNY	1*	236,283	EUR	30,294	09/01/2020	(102)	-
CNY	1*	293,379	GBP	31,949	09/01/2020	(219)	-
CNY	1*	109,270	SEK	146,841	09/01/2020	(8)	-
EUR	1*	26,454,966	AUD	43,205,654	09/01/2020	(669,439)	(0.02)
EUR	1*	36,407,242	CAD	53,459,344	09/01/2020	(345,781)	(0.01)
EUR	1*	10,099,990	CHF	11,123,875	09/01/2020	(148,417)	-
EUR	1*	121,949,644	GBP	104,040,648	09/01/2020	(913,265)	(0.03)
EUR	1*	1,191,337	NOK	12,116,375	09/01/2020	(41,122)	-
EUR	1*	1,302,365	NZD	2,238,420	09/01/2020	(47,764)	-
EUR	1*	9,850,009	PLN	42,606,895	09/01/2020	(189,275)	-
EUR	1*	3,413,191	SEK	36,021,024	09/01/2020	(16,471)	-
GBP	1*	14,617,629	AUD	27,974,806	09/01/2020	(299,791)	(0.01)
GBP	1*	21,101,642	CAD	36,312,059	09/01/2020	(44,606)	-
GBP	1*	4,921,815	CHF	6,352,580	09/01/2020	(40,239)	-
GBP	1*	589,645	NOK	7,037,433	09/01/2020	(19,616)	-
GBP	1*	672,197	NZD	1,355,822	09/01/2020	(24,091)	-
GBP	1*	5,642,699	PLN	28,615,347	09/01/2020	(79,151)	-
HKD	1*	11,989,490	EUR	1,385,296	09/01/2020	(17,006)	-
HKD	1*	6,208,964	GBP	610,359	09/01/2020	(11,945)	-
HKD	1*	866,494	SEK	1,041,555	09/01/2020	(106)	-
JPY	1*	845,010,815	EUR	7,009,878	09/01/2020	(95,034)	-
JPY	1*	313,480,788	GBP	2,215,293	09/01/2020	(50,333)	-
JPY	1*	14,414,404	SEK	1,245,551	09/01/2020	(446)	-
SEK	1*	999,260	AUD	154,448	09/01/2020	(1,806)	-
SEK	1*	981,481	AUD	149,276	05/02/2020	(3)	-
SEK	1*	1,377,064	CAD	191,617	09/01/2020	(623)	-
SEK	1*	1,302,624	CAD	180,720	05/02/2020	(10)	-
SEK	1*	353,609	CHF	36,882	09/01/2020	(309)	-
SEK	1*	256,496	CHF	26,522	05/02/2020	(3)	-
SEK	1*	5,151,632	GBP	416,316	09/01/2020	(1,111)	-
SEK	1*	990,212	HKD	825,903	05/02/2020	(9)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.07)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.07)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.07)%) (continued)							
SEK	1*	996,502	JPY	11,569,090	05/02/2020	(4)	-
SEK	1*	40,689	NOK	39,212	09/01/2020	(114)	-
SEK	1*	44,262	NZD	7,208	09/01/2020	(133)	-
SEK	1*	372,842	PLN	152,633	09/01/2020	(460)	-
SEK	1*	368,534	PLN	149,333	05/02/2020	(2)	-
USD	1*	633,333	AUD	935,415	09/01/2020	(24,321)	-
USD	1*	945,990	CAD	1,255,476	09/01/2020	(22,241)	-
USD	1*	245,808	CHF	244,824	09/01/2020	(7,071)	-
USD	1*	99,762	CNY	702,099	09/01/2020	(1,013)	-
USD	1*	56,293,748	EUR	50,879,297	09/01/2020	(839,607)	(0.03)
USD	1*	32,241,243	GBP	24,772,411	09/01/2020	(581,971)	(0.01)
USD	1*	722,387	HKD	5,655,545	09/01/2020	(3,370)	-
USD	1*	839,994	JPY	91,714,181	09/01/2020	(4,036)	-
USD	1*	27,937	NOK	257,172	09/01/2020	(1,331)	-
USD	1*	30,096	NZD	46,860	09/01/2020	(1,520)	-
USD	1*	239,067	PLN	935,226	09/01/2020	(7,872)	-
USD	1*	2,521,154	SEK	23,654,778	09/01/2020	(6,597)	-
Unrealised loss on open forward foreign currency contracts						(4,559,781)	(0.11)
Total financial derivative instruments at negative fair value						(4,559,781)	(0.11)
Total financial liabilities at fair value through profit or loss						(4,559,781)	(0.11)
Total financial derivative instruments						17,333,124	0.40
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						4,318,101,197	99.67
Cash (30 Jun 2019: 1.13%)						16,327,311	0.38
Net current liabilities (30 Jun 2019: 0.02%)						(2,137,345)	(0.05)
Net assets attributable to holders of redeemable participating shares						4,332,291,163	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIF's;	99.09
OTC financial derivative instruments;	0.50
Other current assets	0.41
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

				Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%)						
Transferable securities (30 Jun 2019: 103.12%)						
Equities (30 Jun 2019: 0.08%)						
Cayman Islands (30 Jun 2019: 0.00%)						
China Life Insurance				9,861,540	1	-
United States of America (30 Jun 2019: 0.08%)						
Hexion Holdings				26,360	347,623	0.02
Total equities					347,624	0.02
Asset backed securities (30 Jun 2019: Nil)						
	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Cayman Islands (30 Jun 2019: Nil)						
Jackson Mill CLO	2.83	15/04/2027	USD	7,439,090	7,406,493	0.38
TICP CLO III-2	2.81	20/04/2028	USD	8,000,000	7,989,619	0.41
					15,396,112	0.79
Ireland (30 Jun 2019: Nil)						
ALME Loan Funding II	1.00	15/01/2031	EUR	8,000,000	8,926,116	0.46
Total asset backed securities					24,322,228	1.25
Corporate bonds (30 Jun 2019: 102.63%)						
Australia (30 Jun 2019: 0.07%)						
Mineral Resources	8.13	01/05/2027	USD	875,000	960,776	0.05
Austria (30 Jun 2019: 0.03%)						
JBS Investments II	7.00	15/01/2026	USD	600,000	652,953	0.03
JBS Investments II	5.75	15/01/2028	USD	600,000	632,526	0.03
					1,285,479	0.06
Bahamas (30 Jun 2019: 0.08%)						
Silversea Cruise Finance	7.25	01/02/2025	USD	1,250,000	1,325,519	0.07
Belgium (30 Jun 2019: Nil)						
House of Finance	4.38	15/07/2026	EUR	725,000	839,382	0.04
Canada (30 Jun 2019: 7.17%)						
Air Canada	7.75	15/04/2021	USD	1,825,000	1,946,363	0.10
Bausch Health	5.88	15/05/2023	USD	4,227,000	4,287,615	0.22
Bausch Health	7.00	15/03/2024	USD	3,625,000	3,784,863	0.19
Bausch Health	6.13	15/04/2025	USD	775,000	803,016	0.04
Bausch Health	9.00	15/12/2025	USD	3,475,000	3,954,932	0.20
Bausch Health	5.75	15/08/2027	USD	200,000	217,598	0.01
Bausch Health	7.00	15/01/2028	USD	600,000	664,470	0.03
Bausch Health	5.00	30/01/2028	USD	1,950,000	2,002,796	0.10
Bausch Health	7.25	30/05/2029	USD	3,600,000	4,115,699	0.21
Bausch Health	5.25	30/01/2030	USD	1,950,000	2,022,482	0.10
Bombardier	6.13	15/05/2021	EUR	1,800,000	2,131,283	0.11
Bombardier	8.75	01/12/2021	USD	1,200,000	1,317,954	0.07
Bombardier	6.13	15/01/2023	USD	600,000	616,623	0.03
Bombardier	7.50	01/12/2024	USD	7,425,000	7,823,908	0.40
Bombardier	7.50	15/03/2025	USD	2,000,000	2,066,370	0.11
Bombardier	7.88	15/04/2027	USD	11,705,000	12,072,420	0.62
Brookfield Residential Properties	6.25	15/09/2027	USD	3,550,000	3,751,818	0.19
Cascades	5.75	15/07/2023	USD	1,023,000	1,051,557	0.05
Cascades	5.13	15/01/2026	USD	125,000	128,596	0.01
Cascades	5.38	15/01/2028	USD	125,000	128,453	0.01
Cooke Omega Investments	8.50	15/12/2022	USD	525,000	530,414	0.03

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	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
Canada (30 Jun 2019: 7.17%) (continued)						
Cott	5.50	01/07/2024	EUR	920,000	1,078,541	0.06
Ensign Drilling	9.25	15/04/2024	USD	1,400,000	1,324,750	0.07
Entertainment One	4.63	15/07/2026	GBP	700,000	1,004,975	0.05
Fairstone Financial	7.88	15/07/2024	USD	900,000	970,124	0.05
First Quantum Minerals	7.25	01/04/2023	USD	400,000	415,500	0.02
First Quantum Minerals	6.50	01/03/2024	USD	1,600,000	1,608,992	0.08
First Quantum Minerals	7.50	01/04/2025	USD	3,459,000	3,562,769	0.18
First Quantum Minerals	6.88	01/03/2026	USD	1,050,000	1,066,401	0.05
Gateway Casinos & Entertainment	8.25	01/03/2024	USD	675,000	692,155	0.04
Hudbay Minerals	7.25	15/01/2023	USD	150,000	155,690	0.01
Hudbay Minerals	7.63	15/01/2025	USD	1,400,000	1,478,078	0.08
IAMGOLD	7.00	15/04/2025	USD	700,000	729,568	0.04
Kissner Holdings	8.38	01/12/2022	USD	1,000,000	1,046,680	0.05
Masonite International	5.75	15/09/2026	USD	1,595,000	1,699,229	0.09
Masonite International	5.38	01/02/2028	USD	2,300,000	2,439,104	0.12
Mattamy Group	6.50	01/10/2025	USD	1,880,000	2,010,820	0.10
Mattamy Group	5.25	15/12/2027	USD	1,275,000	1,332,534	0.07
MEG Energy	6.38	30/01/2023	USD	8,545,000	8,592,126	0.44
MEG Energy	7.00	31/03/2024	USD	1,885,000	1,904,868	0.10
New Gold	6.25	15/11/2022	USD	2,000,000	1,995,613	0.10
New Red Finance	4.25	15/05/2024	USD	800,000	822,452	0.04
New Red Finance	5.00	15/10/2025	USD	2,775,000	2,887,220	0.15
New Red Finance	4.38	15/01/2028	USD	575,000	580,264	0.03
NOVA Chemicals	5.25	01/08/2023	USD	775,000	792,054	0.04
NOVA Chemicals	4.88	01/06/2024	USD	500,000	517,293	0.03
NOVA Chemicals	5.25	01/06/2027	USD	875,000	903,932	0.05
Parkland Fuel	5.88	15/07/2027	USD	625,000	672,675	0.03
Precision Drilling	7.13	15/01/2026	USD	4,705,000	4,483,147	0.23
Quebecor Media	5.75	15/01/2023	USD	1,200,000	1,306,002	0.07
Superior Plus	7.00	15/07/2026	USD	1,775,000	1,910,961	0.10
Taseko Mines	8.75	15/06/2022	USD	475,000	395,586	0.02
Telesat Canada	4.88	01/06/2027	USD	375,000	382,881	0.02
Telesat Canada	6.50	15/10/2027	USD	300,000	313,305	0.02
Valeant Pharmaceuticals International	4.50	15/05/2023	EUR	1,825,000	2,076,965	0.11
Videotron	5.38	15/06/2024	USD	260,000	286,501	0.01
Xplornet Communications	9.63	01/06/2022	USD	5,181,000	5,169,664	0.26
					114,028,649	5.84
Cayman Islands (30 Jun 2019: 0.52%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	3,100,000	3,253,542	0.16
Noble Holding International	7.75	15/01/2024	USD	84,000	43,883	-
Noble Holding International	7.88	01/02/2026	USD	875,000	636,867	0.03
Transocean Guardian	5.88	15/01/2024	USD	178,000	182,126	0.01
Transocean Pontus	6.13	01/08/2025	USD	178,000	183,564	0.01
Transocean Poseidon	6.88	01/02/2027	USD	475,000	503,688	0.03
Transocean Sentry	5.38	15/05/2023	USD	325,000	330,855	0.02
UPCB Finance IV	5.38	15/01/2025	USD	2,575,000	2,651,297	0.14
UPCB Finance VII	3.63	15/06/2029	EUR	3,275,000	3,913,686	0.20
					11,699,508	0.60
Czech Republic (30 Jun 2019: Nil)						
Sazka Group	4.13	20/11/2024	EUR	925,000	1,089,034	0.06
France (30 Jun 2019: 2.71%)						
Altice France	2.50	15/01/2025	EUR	2,875,000	3,276,336	0.17
Altice France	7.38	01/05/2026	USD	2,650,000	2,854,050	0.15
Altice France	8.13	01/02/2027	USD	2,400,000	2,713,764	0.14
Altice France	3.38	15/01/2028	EUR	10,075,000	11,682,667	0.59

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Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
France (30 Jun 2019: 2.71%) (continued)						
Altice France	5.50	15/01/2028	USD	1,400,000	1,445,577	0.07
Altice France	5.88	01/02/2027	EUR	3,530,000	4,475,775	0.23
Casino Guichard Perrachon	1.87	13/06/2022	EUR	500,000	541,095	0.03
Casino Guichard Perrachon	4.56	25/01/2023	EUR	400,000	442,110	0.02
Casino Guichard Perrachon	4.05	05/08/2026	EUR	1,100,000	1,054,427	0.05
Casino Guichard Perrachon	3.99	Perpetual	EUR	400,000	244,622	0.01
Europcar Mobility Group	4.13	15/11/2024	EUR	900,000	1,007,037	0.05
Faurecia	2.38	15/06/2027	EUR	2,125,000	2,474,773	0.13
Kapla Holding	3.25	15/12/2026	EUR	200,000	226,241	0.01
Kapla Holding	3.38	15/12/2026	EUR	375,000	430,333	0.02
La Financiere Atalian	4.00	15/05/2024	EUR	4,300,000	3,914,010	0.20
La Financiere Atalian	5.13	15/05/2025	EUR	2,075,000	1,882,122	0.10
Loxam	4.50	15/04/2027	EUR	2,450,000	2,762,898	0.14
Loxam	5.75	15/07/2027	EUR	5,531,000	6,565,660	0.34
Orano	4.88	23/09/2024	EUR	2,100,000	2,739,159	0.14
Orano	3.38	23/04/2026	EUR	600,000	725,076	0.04
Quatrim	5.88	15/01/2024	EUR	5,175,000	6,139,202	0.31
Tereos Finance Groupe I	4.25	04/03/2020	EUR	200,000	223,374	0.01
Tereos Finance Groupe I	4.13	16/06/2023	EUR	1,200,000	1,086,348	0.06
Vallourec	6.63	15/10/2022	EUR	550,000	546,793	0.03
Vallourec	6.38	15/10/2023	EUR	1,600,000	1,516,551	0.08
					60,970,000	3.12
Germany (30 Jun 2019: 0.21%)						
ADLER Real Estate	3.00	27/04/2026	EUR	400,000	474,689	0.02
CeramTec BondCo	5.25	15/12/2025	EUR	5,648,000	6,648,978	0.34
Consus Real Estate	9.63	15/05/2024	EUR	1,975,000	2,410,852	0.12
Hornbach Baumarkt	3.25	25/10/2026	EUR	700,000	826,047	0.04
HT1 Funding	1.79	Perpetual	EUR	1,000,000	1,131,912	0.06
Nidda BondCo	5.00	30/09/2025	EUR	4,800,000	5,656,024	0.29
Nidda Healthcare Holding	3.50	30/09/2024	EUR	1,050,000	1,219,252	0.06
PrestigeBidCo	6.25	15/12/2023	EUR	6,000,000	6,997,627	0.37
Senvion Holding	3.88	25/10/2022	EUR	1,250,000	83,205	-
					25,448,586	1.30
Hong Kong (30 Jun 2019: 0.04%)						
Melco Resorts Finance	5.25	26/04/2026	USD	600,000	621,000	0.03
Melco Resorts Finance	5.63	17/07/2027	USD	400,000	417,938	0.02
Melco Resorts Finance	5.38	04/12/2029	USD	800,000	823,500	0.04
					1,862,438	0.09
Ireland (30 Jun 2019: 2.39%)						
Ardagh Packaging Finance	4.25	15/09/2022	USD	2,200,000	2,227,643	0.12
Ardagh Packaging Finance	6.00	15/02/2025	USD	1,740,000	1,827,470	0.10
Avolon Holdings Funding	5.13	01/10/2023	USD	600,000	646,923	0.03
Avolon Holdings Funding	5.25	15/05/2024	USD	3,430,000	3,751,271	0.19
Avolon Holdings Funding	4.38	01/05/2026	USD	380,000	403,406	0.02
Endo Finance	6.00	01/02/2025	USD	1,000,000	678,590	0.03
Endo via Endo Finance	6.00	15/07/2023	USD	200,000	145,650	0.01
Fly Leasing	6.38	15/10/2021	USD	1,500,000	1,529,310	0.08
Fly Leasing	5.25	15/10/2024	USD	400,000	419,152	0.02
James Hardie	3.63	01/10/2026	EUR	634,000	758,649	0.04
LCPR Senior Secured Financing	6.75	15/10/2027	USD	600,000	639,840	0.03
Motion Bondco	4.50	15/11/2027	EUR	2,225,000	2,630,594	0.13
Motion Bondco	6.63	15/11/2027	USD	400,000	423,952	0.02
Park Aerospace Holdings	5.50	15/02/2024	USD	500,000	549,580	0.03
					16,632,030	0.85

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	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
Isle of Man (30 Jun 2019: 0.15%)						
Playtech	4.25	07/03/2026	EUR	1,900,000	2,268,797	0.12
Italy (30 Jun 2019: 2.16%)						
ASR Media and Sponsorship	5.13	01/08/2024	EUR	1,800,000	2,134,859	0.11
F-Brasile	7.38	15/08/2026	USD	600,000	633,678	0.03
Intesa Sanpaolo	5.15	16/07/2020	EUR	100,000	115,194	0.01
Intesa Sanpaolo	3.93	15/09/2026	EUR	2,000,000	2,566,573	0.13
Juventus Football Club	3.38	19/02/2024	EUR	725,000	845,941	0.04
Leonardo	4.88	24/03/2025	EUR	1,325,000	1,787,109	0.09
Nexi	1.75	31/10/2024	EUR	5,650,000	6,537,968	0.33
Rekeep	9.00	15/06/2022	EUR	1,175,000	1,232,764	0.06
Sisal Pay	3.88	17/12/2026	EUR	4,400,000	5,002,143	0.26
Telecom Italia	4.00	11/04/2024	EUR	2,650,000	3,299,750	0.17
Telecom Italia	2.75	15/04/2025	EUR	225,000	268,324	0.01
Telecom Italia	2.38	12/10/2027	EUR	1,975,000	2,269,478	0.12
UniCredit	6.95	31/10/2022	EUR	2,000,000	2,623,719	0.13
UniCredit	4.38	03/01/2027	EUR	975,000	1,161,017	0.06
UniCredit	5.86	19/06/2032	USD	3,185,000	3,327,593	0.17
Unione di Banche Italiane	0.75	17/10/2022	EUR	100,000	112,735	0.01
Unione di Banche Italiane	4.25	05/05/2026	EUR	150,000	173,857	0.01
Unione di Banche Italiane	4.45	15/09/2027	EUR	875,000	1,034,994	0.05
Unione di Banche Italiane	5.88	04/03/2029	EUR	100,000	122,984	0.01
					35,250,680	1.80
Jamaica (30 Jun 2019: 0.06%)						
Digicel	6.00	15/04/2021	USD	1,000,000	780,450	0.04
Digicel	6.75	01/03/2023	USD	300,000	176,813	0.01
Digicel Group	8.25	30/12/2022	USD	257,000	146,008	0.01
					1,103,271	0.06
Japan (30 Jun 2019: 0.34%)						
SoftBank Group	3.13	19/09/2025	EUR	1,300,000	1,496,686	0.08
SoftBank Group	5.00	15/04/2028	EUR	2,700,000	3,355,812	0.17
SoftBank Group	4.00	19/09/2029	EUR	1,997,000	2,330,736	0.12
					7,183,234	0.37
Jersey (30 Jun 2019: 0.29%)						
AA Bond	5.50	31/07/2022	GBP	2,450,000	2,790,925	0.15
Aston Martin Capital Holdings	5.75	15/04/2022	GBP	1,725,000	2,196,621	0.11
					4,987,546	0.26
Luxembourg (30 Jun 2019: 4.41%)						
Aldesa Financial Services	7.25	01/04/2021	EUR	375,000	379,685	0.02
Altice Financing	5.25	15/02/2023	EUR	4,635,000	5,335,326	0.27
Altice Financing	6.63	15/02/2023	USD	2,350,000	2,396,025	0.12
Altice Financing	7.50	15/05/2026	USD	1,400,000	1,506,526	0.08
Altice Finco	4.75	15/01/2028	EUR	1,575,000	1,792,511	0.09
Altice Luxembourg	6.25	15/02/2025	EUR	1,025,000	1,195,549	0.06
Altice Luxembourg	7.63	15/02/2025	USD	250,000	260,723	0.01
Altice Luxembourg	8.00	15/05/2027	EUR	1,550,000	1,956,958	0.10
Altice Luxembourg	10.50	15/05/2027	USD	1,000,000	1,148,685	0.06
ARD Finance	5.00	30/06/2027	EUR	14,800,000	16,796,815	0.86
ARD Finance	6.50	30/06/2027	USD	1,600,000	1,657,696	0.08
Camelot Finance	4.50	01/11/2026	USD	1,475,000	1,514,346	0.08
Cirsa Finance International	7.88	20/12/2023	USD	359,000	380,612	0.02
Cirsa Finance International	4.75	22/05/2025	EUR	1,400,000	1,651,528	0.08
Codere Finance 2 Luxembourg	6.75	01/11/2021	EUR	7,060,000	7,387,819	0.38
Codere Finance 2 Luxembourg	7.63	01/11/2021	USD	4,000,000	3,638,780	0.19

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	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
Luxembourg (30 Jun 2019: 4.41%) (continued)						
Connect Finco	6.75	01/10/2026	USD	3,775,000	4,022,734	0.21
Consolidated Energy Finance	6.50	15/05/2026	USD	1,900,000	1,786,660	0.09
ContourGlobal Power Holdings	3.38	01/08/2023	EUR	775,000	898,071	0.05
ContourGlobal Power Holdings	4.13	01/08/2025	EUR	2,150,000	2,536,420	0.13
Dana Financing Luxembourg	5.75	15/04/2025	USD	2,240,000	2,351,496	0.12
Dana Financing Luxembourg	6.50	01/06/2026	USD	1,550,000	1,661,058	0.09
Galapagos	5.38	15/06/2021	EUR	47,500	1,338	-
Garfunkelux Holdco 2	11.00	01/11/2023	GBP	1,300,000	1,704,575	0.09
Garfunkelux Holdco 3	3.50	01/09/2023	EUR	3,650,000	3,647,280	0.19
Hercule Debtco	6.75	30/06/2024	EUR	1,450,000	1,409,832	0.07
INEOS Group Holdings	5.63	01/08/2024	USD	800,000	823,492	0.04
Intelsat Connect Finance	9.50	15/02/2023	USD	825,000	579,315	0.03
Intelsat Jackson Holdings	8.00	15/02/2024	USD	8,975,000	9,229,307	0.47
Intelsat Jackson Holdings	9.75	15/07/2025	USD	4,000,000	3,708,340	0.19
Intralot Capital Luxembourg	6.75	15/09/2021	EUR	800,000	564,177	0.03
Intralot Capital Luxembourg	5.25	15/09/2024	EUR	725,000	358,985	0.02
Kleopatra Holdings 1	9.25	30/06/2023	EUR	1,833,520	1,013,627	0.05
LHMC Finco 2	7.25	02/10/2025	EUR	5,150,000	6,018,669	0.31
Mallinckrodt International Finance	5.63	15/10/2023	USD	675,000	263,469	0.01
Mangrove Luxco III	7.78	09/10/2025	EUR	510,768	544,733	0.03
Matterhorn Telecom Holding	3.13	15/09/2026	EUR	4,800,000	5,592,634	0.29
Monitchem HoldCo 2	9.50	15/09/2026	EUR	4,925,000	5,605,900	0.29
Monitchem HoldCo 3	5.25	15/03/2025	EUR	500,000	572,994	0.03
Monitchem HoldCo 3	5.25	15/03/2025	EUR	3,450,000	4,070,902	0.21
Mytilineos Financial Partners	2.50	01/12/2024	EUR	1,250,000	1,422,424	0.07
Picard Bondco	5.50	30/11/2024	EUR	9,708,000	10,776,538	0.55
SCHMOLZ & BICKENBACH Luxembourg Finance	5.63	15/07/2022	EUR	1,250,000	1,381,762	0.07
Summer BC Holdco B	5.75	31/10/2026	EUR	1,175,000	1,377,834	0.07
Swissport Financing	5.25	15/08/2024	EUR	325,000	389,258	0.02
Swissport Financing	9.00	15/02/2025	EUR	400,000	478,254	0.02
Takko Luxembourg 2	5.38	15/11/2023	EUR	1,525,000	1,698,203	0.09
Telecom Italia Capital	6.00	30/09/2034	USD	700,000	756,686	0.04
Telecom Italia Capital	7.20	18/07/2036	USD	475,000	564,015	0.03
Telecom Italia Finance	7.75	24/01/2033	EUR	825,000	1,395,654	0.07
Telenet Finance Luxembourg Notes Sarl	5.50	01/03/2028	USD	1,000,000	1,076,500	0.06
Trinseo Materials Operating	5.38	01/09/2025	USD	1,650,000	1,659,372	0.08
Venator Finance via Venator Materials	5.75	15/07/2025	USD	2,425,000	2,243,125	0.11
Vivion Investments	3.00	08/08/2024	EUR	1,400,000	1,607,109	0.08
Vivion Investments	3.50	01/11/2025	EUR	400,000	463,543	0.02
					135,255,869	6.92
Macau (30 Jun 2019: 0.10%)						
MGM China Holdings	5.38	15/05/2024	USD	800,000	834,875	0.04
Wynn Macau	5.13	15/12/2029	USD	825,000	846,046	0.05
					1,680,921	0.09
Malta (30 Jun 2019: 0.04%)						
VistaJet Malta Finance	10.50	01/06/2024	USD	725,000	695,300	0.04
Mexico (30 Jun 2019: 0.22%)						
Cemex	2.75	05/12/2024	EUR	1,025,000	1,179,326	0.06
Cemex	5.45	19/11/2029	USD	545,000	572,931	0.03
Cemex	5.45	19/11/2029	USD	1,400,000	1,471,750	0.08
Cemex	3.13	19/03/2026	EUR	2,375,000	2,776,323	0.14
Credito Real	5.00	01/02/2027	EUR	725,000	861,369	0.04
					6,861,699	0.35

MGI Funds plc
Mercer Global High Yield Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
Netherlands (30 Jun 2019: 4.65%)						
Alcoa Nederland Holding	7.00	30/09/2026	USD	400,000	437,260	0.02
Alcoa Nederland Holding	6.13	15/05/2028	USD	1,275,000	1,378,326	0.07
Axalta Coating Systems Dutch Holding B	3.75	15/01/2025	EUR	1,153,000	1,336,369	0.07
Constellium	6.63	01/03/2025	USD	6,115,000	6,369,904	0.33
Constellium	5.88	15/02/2026	USD	250,000	265,038	0.01
Diamond	5.63	15/08/2025	EUR	8,450,000	9,388,562	0.48
Digi Communications	5.00	15/10/2023	EUR	1,675,000	1,936,005	0.10
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	2,075,000	1,793,474	0.09
Eagle Intermediate Global Holding	7.50	01/05/2025	USD	1,050,000	845,250	0.04
Energizer Gamma Acquisition	4.63	15/07/2026	EUR	1,625,000	1,937,391	0.10
Hertz Holdings Netherlands	5.50	30/03/2023	EUR	175,000	205,122	0.01
Intertrust Group	3.38	15/11/2025	EUR	2,025,000	2,392,976	0.12
InterXion Holding	4.75	15/06/2025	EUR	650,000	791,176	0.04
OCI	3.13	01/11/2024	EUR	2,400,000	2,808,425	0.14
OCI	5.25	01/11/2024	USD	600,000	626,448	0.03
OI European Group	3.13	15/11/2024	EUR	350,000	419,579	0.02
OI European Group	2.88	15/02/2025	EUR	775,000	904,121	0.05
Petrobras Global Finance	4.75	14/01/2025	EUR	775,000	1,007,360	0.05
Schoeller Packaging	6.38	01/11/2024	EUR	750,000	872,919	0.04
Starfruit Finco	8.00	01/10/2026	USD	7,100,000	7,543,928	0.39
Stars Group Holdings	7.00	15/07/2026	USD	677,000	734,105	0.04
Teva Pharmaceutical Finance Netherlands II	0.38	25/07/2020	EUR	3,553,586	3,987,104	0.20
Teva Pharmaceutical Finance Netherlands II	3.25	15/04/2022	EUR	650,000	740,683	0.04
Teva Pharmaceutical Finance Netherlands II	6.00	31/01/2025	EUR	775,000	924,036	0.05
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	550,000	512,035	0.03
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	2,150,000	1,892,236	0.10
Trivium Packaging Finance	5.50	15/08/2026	USD	1,000,000	1,060,285	0.05
United Group	4.38	01/07/2022	EUR	975,000	1,118,345	0.06
United Group	4.88	01/07/2024	EUR	450,000	526,956	0.03
UPC Holding	5.50	15/01/2028	USD	800,000	818,924	0.04
UPC Holding	3.88	15/06/2029	EUR	975,000	1,148,535	0.06
VZ Vendor Financing	2.50	31/01/2024	EUR	1,450,000	1,667,314	0.09
Ziggo	5.50	15/01/2027	USD	1,100,000	1,172,375	0.06
Ziggo	4.88	15/01/2030	USD	200,000	206,869	0.01
Ziggo Bond	6.00	15/01/2027	USD	2,155,000	2,285,485	0.12
					62,054,920	3.18
Portugal (30 Jun 2019: Nil)						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	1,600,000	1,789,165	0.09
Singapore (30 Jun 2019: Nil)						
Mulhacen	6.50	01/08/2023	EUR	2,200,000	2,048,375	0.10
South Africa (30 Jun 2019: Nil)						
K2016470219 South Africa	3.00	31/12/2022	USD	351,772	5,275	-
Spain (30 Jun 2019: 1.28%)						
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	1,600,000	1,963,943	0.10
Banco de Sabadell	5.38	12/12/2028	EUR	200,000	256,244	0.01
Bankia	3.75	15/02/2029	EUR	2,200,000	2,684,777	0.14
Bankia	6.00	Perpetual	EUR	2,000,000	2,376,578	0.12
CaixaBank	6.75	Perpetual	EUR	1,200,000	1,517,186	0.08
Grifols	1.63	15/02/2025	EUR	650,000	745,140	0.04
Tasty Bondco 1	6.25	15/05/2026	EUR	5,964,000	7,021,351	0.36
					16,565,219	0.85
Sweden (30 Jun 2019: Nil)						
Intrum	3.13	15/07/2024	EUR	725,000	832,684	0.04

MGI Funds plc
Mercer Global High Yield Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
Sweden (30 Jun 2019: Nil) (continued)						
Intrum	3.50	15/07/2026	EUR	1,175,000	1,352,385	0.07
Intrum	3.00	15/09/2027	EUR	1,625,000	1,801,170	0.09
Unilabs Subholding	5.75	15/05/2025	EUR	1,925,000	2,249,265	0.12
					6,235,504	0.32
Switzerland (30 Jun 2019: 0.84%)						
Credit Suisse	5.75	18/09/2025	EUR	575,000	672,061	0.03
Credit Suisse Group	6.25	Perpetual	USD	950,000	1,036,521	0.05
UBS	4.75	12/02/2026	EUR	1,000,000	1,180,752	0.06
					2,889,334	0.14
United Arab Emirates (30 Jun 2019: 0.03%)						
Shelf Drilling Holdings	8.25	15/02/2025	USD	475,000	444,971	0.02
United Kingdom (30 Jun 2019: 2.88%)						
Ardonagh Midco 3	8.38	15/07/2023	GBP	597,000	788,065	0.04
Ardonagh Midco 3	8.63	15/07/2023	USD	1,025,000	1,021,059	0.05
Barclays	2.00	07/02/2028	EUR	700,000	799,194	0.04
Barclays	7.75	Perpetual	USD	1,400,000	1,531,565	0.08
Barclays	8.00	Perpetual	USD	200,000	224,510	0.01
Barclays	8.00	Perpetual	EUR	1,000,000	1,199,671	0.06
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	4,690,000	7,135,164	0.37
Delphi Technologies	5.00	01/10/2025	USD	475,000	439,841	0.02
eG Global Finance	6.75	07/02/2025	USD	600,000	613,497	0.03
eG Global Finance	6.25	30/10/2025	EUR	3,525,000	4,195,486	0.21
eG Global Finance	8.50	30/10/2025	USD	2,050,000	2,178,053	0.11
Iceland Bondco	6.75	15/07/2024	GBP	250,000	317,438	0.02
Iceland Bondco	4.63	15/03/2025	GBP	1,875,000	2,181,380	0.11
International Game Technology	4.75	15/02/2023	EUR	1,000,000	1,231,533	0.06
International Game Technology	6.50	15/02/2025	USD	985,000	1,109,041	0.06
International Game Technology	6.25	15/01/2027	USD	3,275,000	3,689,369	0.19
International Game Technology	2.38	15/04/2028	EUR	2,075,000	2,348,437	0.12
Iron Mountain UK	3.88	15/11/2025	GBP	700,000	952,178	0.05
Jaguar Land Rover Automotive	6.88	15/11/2026	EUR	1,375,000	1,626,998	0.08
Matalan Finance	6.75	31/01/2023	GBP	1,150,000	1,493,550	0.08
Matalan Finance	9.50	31/01/2024	GBP	225,000	276,972	0.01
McLaren Finance	5.00	01/08/2022	GBP	1,150,000	1,489,185	0.08
Merlin Entertainments	5.75	15/06/2026	USD	1,200,000	1,315,512	0.07
Newday Bondco	7.38	01/02/2024	GBP	1,300,000	1,693,829	0.09
Pizzaexpress Financing 2	6.63	01/08/2021	GBP	725,000	870,777	0.04
Royal Bank of Scotland Group	4.42	Perpetual	USD	1,200,000	1,187,844	0.06
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	649,857	0.03
Sensata Technologies UK Financing	6.25	15/02/2026	USD	1,000,000	1,081,760	0.06
Shop Direct Funding	7.75	15/11/2022	GBP	1,200,000	1,520,438	0.08
Tronox Finance	5.75	01/10/2025	USD	4,425,000	4,511,642	0.23
TVL Finance	6.16	15/07/2025	GBP	300,000	399,434	0.02
Virgin Media Finance	6.00	15/10/2024	USD	2,400,000	2,480,604	0.13
Virgin Media Finance	5.75	15/01/2025	USD	500,000	516,073	0.03
Virgin Media Secured Finance	5.50	15/08/2026	USD	200,000	210,775	0.01
Virgin Media Secured Finance	5.50	15/05/2029	USD	800,000	850,580	0.04
Vodafone Group	4.20	03/10/2078	EUR	550,000	698,254	0.04
Vodafone Group	3.10	03/01/2079	EUR	1,350,000	1,596,151	0.08
Vodafone Group	7.00	04/04/2079	USD	2,450,000	2,883,932	0.15
William Hill	4.88	07/09/2023	GBP	725,000	1,029,323	0.05
Yell Bondco	8.50	02/05/2023	GBP	500,000	453,273	0.02
					60,792,244	3.11

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%)						
Acrisure	8.13	15/02/2024	USD	1,350,000	1,468,799	0.08
Acrisure	7.00	15/11/2025	USD	966,000	934,595	0.05
Acrisure	10.13	01/08/2026	USD	250,000	268,890	0.01
Adient	7.00	15/05/2026	USD	1,360,000	1,483,787	0.08
Adient Global Holdings	3.50	15/08/2024	EUR	8,479,000	9,042,693	0.46
Adient Global Holdings	4.88	15/08/2026	USD	6,000,000	5,390,399	0.28
Ahern Rentals	7.38	15/05/2023	USD	575,000	457,381	0.02
Albertsons	6.63	15/06/2024	USD	1,225,000	1,285,509	0.07
Albertsons	5.75	15/03/2025	USD	900,000	936,450	0.05
Albertsons	7.50	15/03/2026	USD	225,000	253,265	0.01
Albertsons	5.88	15/02/2028	USD	450,000	478,958	0.02
Allegheny Technologies	5.88	01/12/2027	USD	400,000	420,478	0.02
Alliance Data Systems	4.75	15/12/2024	USD	2,075,000	2,073,195	0.11
Ally Financial	4.13	13/02/2022	USD	2,500,000	2,586,638	0.13
Ally Financial	3.88	21/05/2024	USD	375,000	393,812	0.02
Ally Financial	8.00	01/11/2031	USD	1,550,000	2,154,802	0.11
AMC Entertainment Holdings	6.38	15/11/2024	GBP	697,000	911,172	0.05
AMC Entertainment Holdings	5.88	15/11/2026	USD	500,000	451,813	0.02
AMC Entertainment Holdings	6.13	15/05/2027	USD	7,600,000	6,968,439	0.36
AMC Networks	5.00	01/04/2024	USD	2,050,000	2,096,679	0.11
American Airlines Group	4.63	01/03/2020	USD	400,000	402,152	0.02
American Airlines Group	5.00	01/06/2022	USD	875,000	919,564	0.05
American Axle & Manufacturing	6.25	01/04/2025	USD	440,000	458,786	0.02
American Axle & Manufacturing	6.50	01/04/2027	USD	6,725,000	6,996,117	0.36
American Woodmark	4.88	15/03/2026	USD	1,500,000	1,541,771	0.08
AmeriGas Partners	5.50	20/05/2025	USD	1,750,000	1,897,464	0.10
AmeriGas Partners	5.88	20/08/2026	USD	3,250,000	3,590,763	0.18
AmeriGas Partners	5.75	20/05/2027	USD	2,205,000	2,428,852	0.12
Amsted Industries	4.63	15/05/2030	USD	750,000	755,816	0.04
Antero Midstream Partners	5.38	15/09/2024	USD	900,000	840,672	0.04
Antero Midstream Partners	6.63	15/07/2026	USD	4,025,000	4,330,597	0.22
Antero Midstream Partners	5.75	01/03/2027	USD	500,000	441,065	0.02
Antero Midstream Partners	9.75	15/07/2027	USD	2,600,000	2,783,560	0.14
Antero Midstream Partners	5.75	15/01/2028	USD	4,725,000	4,133,265	0.21
Antero Resources	5.38	01/11/2021	USD	1,775,000	1,695,125	0.09
Antero Resources	5.13	01/12/2022	USD	5,675,000	5,092,802	0.26
Antero Resources	5.63	01/06/2023	USD	1,500,000	1,211,933	0.06
Antero Resources	5.00	01/03/2025	USD	800,000	604,076	0.03
Aptim	7.75	15/06/2025	USD	400,000	241,166	0.01
Aramark Services	5.13	15/01/2024	USD	750,000	769,898	0.04
Aramark Services	5.00	01/02/2028	USD	450,000	474,617	0.02
Archrock Partners	6.88	01/04/2027	USD	575,000	610,170	0.03
Archrock Partners	6.25	01/04/2028	USD	600,000	618,405	0.03
Arconic	5.13	01/10/2024	USD	1,375,000	1,499,279	0.08
Arconic	5.90	01/02/2027	USD	1,825,000	2,088,046	0.11
Ascend Learning	6.88	01/08/2025	USD	475,000	500,135	0.03
Ascent Resources Utica Holdings	10.00	01/04/2022	USD	6,018,000	5,989,564	0.31
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	1,225,000	981,029	0.05
ASGN	4.63	15/05/2028	USD	2,025,000	2,082,470	0.11
Ashton Woods USA	6.75	01/08/2025	USD	1,029,000	1,055,152	0.05
Avantor	6.00	01/10/2024	USD	875,000	934,732	0.05
Avantor	9.00	01/10/2025	USD	1,100,000	1,232,671	0.06
B&G Foods	5.25	01/04/2025	USD	1,525,000	1,573,953	0.08
B&G Foods	5.25	15/09/2027	USD	1,655,000	1,670,731	0.09
Ball	0.88	15/03/2024	EUR	750,000	850,723	0.04
Banff Merger	9.75	01/09/2026	USD	5,875,000	5,970,703	0.31
Banff Merger Sub	8.38	01/09/2026	EUR	1,950,000	2,101,604	0.11
Bank of America	5.13	Perpetual	USD	300,000	316,992	0.02

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Bank of America	5.88	Perpetual	USD	100,000	111,036	0.01
Bank of America	6.25	Perpetual	USD	818,000	911,612	0.05
Bank of America	6.30	Perpetual	USD	1,200,000	1,392,672	0.07
Beacon Roofing Supply	4.88	01/11/2025	USD	1,695,000	1,704,746	0.09
Beacon Roofing Supply	4.88	01/11/2025	USD	2,350,000	2,363,513	0.12
Beacon Roofing Supply	4.50	15/11/2026	USD	250,000	258,399	0.01
Beazer Homes	7.25	15/10/2029	USD	4,750,000	5,087,700	0.26
Beazer Homes USA	6.75	15/03/2025	USD	2,025,000	2,135,909	0.11
Berry Global	5.50	15/05/2022	USD	1,375,000	1,395,006	0.07
Berry Global	1.00	15/01/2025	EUR	750,000	846,871	0.04
Berry Global	4.50	15/02/2026	USD	250,000	257,509	0.01
Berry Global Escrow	4.88	15/07/2026	USD	950,000	1,004,744	0.05
Berry Global Escrow	5.63	15/07/2027	USD	250,000	269,634	0.01
Big River Steel	7.25	01/09/2025	USD	1,475,000	1,554,967	0.08
Blue Racer Midstream	6.13	15/11/2022	USD	750,000	737,588	0.04
Blue Racer Midstream	6.63	15/07/2026	USD	1,525,000	1,392,699	0.07
BMC East	5.50	01/10/2024	USD	1,476,000	1,539,343	0.08
Boyd Gaming	6.38	01/04/2026	USD	675,000	728,153	0.04
Boyd Gaming	6.00	15/08/2026	USD	2,425,000	2,607,760	0.13
Boyd Gaming	4.75	01/12/2027	USD	900,000	936,063	0.05
Brinker International	3.88	15/05/2023	USD	1,575,000	1,603,035	0.08
Brinker International	5.00	01/10/2024	USD	2,025,000	2,147,401	0.11
Builders FirstSource	5.63	01/09/2024	USD	914,000	952,909	0.05
Builders FirstSource	6.75	01/06/2027	USD	700,000	769,752	0.04
BWAY Holding	5.50	15/04/2024	USD	775,000	800,757	0.04
BWAY Holding	7.25	15/04/2025	USD	775,000	767,242	0.04
Caesars Resort Collection	5.25	15/10/2025	USD	8,378,000	8,687,105	0.44
Callon Petroleum	6.13	01/10/2024	USD	800,000	816,764	0.04
Callon Petroleum	6.38	01/07/2026	USD	1,550,000	1,578,071	0.08
Calpine	5.75	15/01/2025	USD	11,700,000	12,050,590	0.62
Calpine	5.25	01/06/2026	USD	350,000	365,250	0.02
Calpine	4.50	15/02/2028	USD	1,275,000	1,290,351	0.07
Calpine	5.13	15/03/2028	USD	9,675,000	9,878,659	0.51
Capitol Investment Merger Sub 2	10.00	01/08/2024	USD	500,000	521,008	0.03
Carlson Travel	6.75	15/12/2023	USD	675,000	694,643	0.04
Carlson Travel	9.50	15/12/2024	USD	200,000	199,583	0.01
Carrizo Oil & Gas	6.25	15/04/2023	USD	1,475,000	1,499,928	0.08
Carrizo Oil & Gas	8.25	15/07/2025	USD	100,000	102,771	0.01
Catalent Pharma Solutions	4.75	15/12/2024	EUR	898,000	1,038,613	0.05
Catalent Pharma Solutions	4.88	15/01/2026	USD	250,000	259,173	0.01
Catalent Pharma Solutions	5.00	15/07/2027	USD	225,000	236,481	0.01
CCO Holdings	4.00	01/03/2023	USD	375,000	381,735	0.02
CCO Holdings	5.00	01/02/2028	USD	2,605,000	2,733,804	0.14
CCO Holdings	5.38	01/06/2029	USD	675,000	724,778	0.04
CCO Holdings	4.75	01/03/2030	USD	11,325,000	11,559,596	0.59
CCO Holdings Capital	5.13	01/05/2023	USD	2,350,000	2,407,187	0.12
CCO Holdings Capital	5.88	01/04/2024	USD	2,350,000	2,434,212	0.12
CCO Holdings Capital	5.75	15/02/2026	USD	1,775,000	1,873,246	0.10
CCO Holdings Capital	5.50	01/05/2026	USD	1,200,000	1,262,766	0.06
CCO Holdings Capital	5.13	01/05/2027	USD	1,750,000	1,849,488	0.09
CDK Global	5.88	15/06/2026	USD	725,000	776,500	0.04
CDK Global	5.25	15/05/2029	USD	125,000	134,298	0.01
CDW Finance	5.00	01/09/2025	USD	675,000	706,782	0.04
CDW via CDW Finance	4.25	01/04/2028	USD	500,000	525,735	0.03
CEMEX Finance	6.00	01/04/2024	USD	324,000	333,568	0.02
CEMEX Finance	4.63	15/06/2024	EUR	2,350,000	2,755,754	0.14
Centene	4.75	15/05/2022	USD	1,868,000	1,911,235	0.10
Centene	6.13	15/02/2024	USD	525,000	545,037	0.03

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Centene	4.75	15/01/2025	USD	1,250,000	1,299,100	0.07
Centene	5.38	01/06/2026	USD	2,150,000	2,287,525	0.12
Centene	4.25	15/12/2027	USD	2,600,000	2,679,794	0.14
Centene	4.63	15/12/2029	USD	2,285,000	2,408,287	0.12
Century Communities	5.88	15/07/2025	USD	925,000	966,445	0.05
Century Communities	6.75	01/06/2027	USD	4,675,000	5,017,840	0.26
CenturyLink	6.75	01/12/2023	USD	3,200,000	3,574,928	0.18
CenturyLink	7.50	01/04/2024	USD	625,000	707,406	0.04
CenturyLink	5.13	15/12/2026	USD	2,225,000	2,265,884	0.12
CF Industries	5.38	15/03/2044	USD	700,000	766,588	0.04
Chemours	6.63	15/05/2023	USD	1,725,000	1,741,060	0.09
Chemours	7.00	15/05/2025	USD	1,525,000	1,537,894	0.08
Chemours	4.00	15/05/2026	EUR	1,775,000	1,812,689	0.09
Chemours	5.38	15/05/2027	USD	5,905,000	5,240,834	0.27
Cheniere Corpus Christi Holdings	7.00	30/06/2024	USD	2,100,000	2,427,180	0.12
Cheniere Energy Partners	5.25	01/10/2025	USD	800,000	834,584	0.04
Cheniere Energy Partners	4.50	01/10/2029	USD	775,000	797,824	0.04
Chesapeake Energy	6.13	15/02/2021	USD	850,000	788,715	0.04
Chesapeake Energy	11.50	01/01/2025	USD	1,634,000	1,547,112	0.08
Chesapeake Energy	8.00	15/01/2025	USD	375,000	223,609	0.01
Chobani via Chobani Finance	7.50	15/04/2025	USD	425,000	428,183	0.02
Cinemark USA	5.13	15/12/2022	USD	1,500,000	1,520,625	0.08
Citgo Holding	9.25	01/08/2024	USD	1,525,000	1,641,739	0.08
Citigroup	5.90	Perpetual	USD	225,000	239,415	0.01
Citigroup	5.95	Perpetual	USD	725,000	770,599	0.04
Citigroup	6.25	Perpetual	USD	1,200,000	1,366,710	0.07
Clear Channel Worldwide Holdings	9.25	15/02/2024	USD	7,450,000	8,269,201	0.42
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	1,975,000	2,059,728	0.11
Clearway Energy Operating	5.75	15/10/2025	USD	350,000	369,849	0.02
Clearway Energy Operating	4.75	15/03/2028	USD	900,000	914,760	0.05
Cleaver-Brooks	7.88	01/03/2023	USD	925,000	924,894	0.05
Cleveland-Cliffs	5.75	01/03/2025	USD	344,000	340,397	0.02
Cleveland-Cliffs	5.88	01/06/2027	USD	7,325,000	7,026,396	0.36
Cloud Crane	10.13	01/08/2024	USD	4,413,000	4,642,851	0.24
CNX Midstream Partners	6.50	15/03/2026	USD	4,100,000	3,793,925	0.19
CNX Resources	5.88	15/04/2022	USD	1,750,000	1,753,360	0.09
CNX Resources	7.25	14/03/2027	USD	5,150,000	4,518,250	0.23
Coeur Mining	5.88	01/06/2024	USD	1,300,000	1,309,601	0.07
Cogent Communications Group	4.38	30/06/2024	EUR	725,000	840,251	0.04
Colfax	6.00	15/02/2024	USD	250,000	266,640	0.01
Colfax	6.38	15/02/2026	USD	250,000	273,290	0.01
Commercial Metals	4.88	15/05/2023	USD	500,000	522,388	0.03
Commercial Metals	5.75	15/04/2026	USD	375,000	394,061	0.02
CommScope	5.50	01/03/2024	USD	800,000	836,160	0.04
CommScope	5.50	15/06/2024	USD	300,000	304,019	0.02
CommScope	6.00	01/03/2026	USD	1,225,000	1,304,925	0.07
CommScope	8.25	01/03/2027	USD	3,047,000	3,212,604	0.16
CommScope Technologies	6.00	15/06/2025	USD	4,725,000	4,742,152	0.24
Community Health Systems	5.13	01/08/2021	USD	225,000	225,473	0.01
Community Health Systems	6.25	31/03/2023	USD	2,000,000	2,032,520	0.10
Community Health Systems	8.63	15/01/2024	USD	475,000	504,790	0.03
Community Health Systems	8.00	15/03/2026	USD	800,000	830,764	0.04
Compass Minerals International	6.75	01/12/2027	USD	600,000	637,419	0.03
Crestwood Midstream Partners	6.25	01/04/2023	USD	1,200,000	1,226,502	0.06
Crestwood Midstream Partners	5.75	01/04/2025	USD	975,000	1,000,916	0.05
Crestwood Midstream Partners	5.63	01/05/2027	USD	725,000	737,147	0.04
CrownRock	5.63	15/10/2025	USD	1,950,000	1,993,856	0.10
CSC Holdings	6.75	15/11/2021	USD	2,725,000	2,936,378	0.15

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
CSC Holdings	6.63	15/10/2025	USD	700,000	746,746	0.04
CSC Holdings	5.50	15/05/2026	USD	1,950,000	2,068,414	0.11
CSC Holdings	6.50	01/02/2029	USD	1,400,000	1,564,787	0.08
CSC Holdings	5.75	15/01/2030	USD	2,375,000	2,538,281	0.13
DAE Funding	4.00	01/08/2020	USD	325,000	326,791	0.02
DAE Funding	4.50	01/08/2022	USD	975,000	993,701	0.05
DAE Funding	5.00	01/08/2024	USD	750,000	787,669	0.04
Dana	5.38	15/11/2027	USD	350,000	361,366	0.02
DaVita	5.13	15/07/2024	USD	1,750,000	1,797,355	0.09
DCP Midstream Operating	5.38	15/07/2025	USD	3,275,000	3,571,813	0.18
DCP Midstream Operating	5.13	15/05/2029	USD	1,175,000	1,224,644	0.06
Denbury Resources	9.00	15/05/2021	USD	1,800,000	1,764,945	0.09
Diamond Sports Group via Diamond Sports Finance	5.38	15/08/2026	USD	3,225,000	3,268,299	0.17
Diamond Sports Group via Diamond Sports Finance	6.63	15/08/2027	USD	5,097,000	4,966,542	0.25
DISH DBS	5.00	15/03/2023	USD	1,786,000	1,833,802	0.09
DISH DBS	5.88	15/11/2024	USD	2,900,000	2,971,601	0.15
DISH DBS	7.75	01/07/2026	USD	5,365,000	5,693,794	0.29
Donnelley Financial Solutions	8.25	15/10/2024	USD	1,950,000	2,004,844	0.10
Dun & Bradstreet	6.88	15/08/2026	USD	4,865,000	5,382,198	0.28
Dun & Bradstreet	10.25	15/02/2027	USD	975,000	1,127,305	0.06
Eldorado Resorts	7.00	01/08/2023	USD	325,000	339,511	0.02
Eldorado Resorts	6.00	01/04/2025	USD	2,575,000	2,708,437	0.14
Eldorado Resorts	6.00	15/09/2026	USD	275,000	304,285	0.02
Embarq	8.00	01/06/2036	USD	11,800,000	12,529,711	0.64
Encompass Health	5.13	15/03/2023	USD	1,150,000	1,172,701	0.06
Endeavor Energy Resources Via EER Finance	5.75	30/01/2028	USD	500,000	526,820	0.03
Energizer Holdings	5.50	15/06/2025	USD	600,000	623,082	0.03
Energizer Holdings	7.75	15/01/2027	USD	550,000	615,835	0.03
Energy Transfer Operating	6.25	Perpetual	USD	350,000	329,893	0.02
Energy Transfer Operating	6.63	Perpetual	USD	175,000	164,864	0.01
EnLink Midstream	5.38	01/06/2029	USD	1,175,000	1,108,054	0.06
EnLink Midstream Partners	4.85	15/07/2026	USD	1,850,000	1,739,194	0.09
EnLink Midstream Partners	5.60	01/04/2044	USD	1,200,000	976,062	0.05
Entercom Media	6.50	01/05/2027	USD	4,000,000	4,291,390	0.22
Enterprise Development Authority	12.00	15/07/2024	USD	1,625,000	1,869,441	0.10
Equinix	5.88	15/01/2026	USD	275,000	292,736	0.01
Equinix	2.88	01/02/2026	EUR	950,000	1,108,070	0.06
Equinix	5.38	15/05/2027	USD	1,450,000	1,576,455	0.08
ESH Hospitality	4.63	01/10/2027	USD	700,000	711,424	0.04
Exela Intermediate Via Exela Finance	10.00	15/07/2023	USD	1,250,000	503,125	0.03
Extraction Oil & Gas	7.38	15/05/2024	USD	600,000	373,962	0.02
Extraction Oil & Gas	5.63	01/02/2026	USD	5,275,000	3,180,021	0.16
FelCor Lodging	6.00	01/06/2025	USD	1,450,000	1,518,585	0.08
Ferrellgas	6.75	15/06/2023	USD	7,263,000	6,132,913	0.31
Fidelity & Guaranty Life Holdings	5.50	01/05/2025	USD	1,825,000	1,948,169	0.10
Five Point Operating Via Five Point Capital	7.88	15/11/2025	USD	3,625,000	3,659,637	0.19
Ford Motor	4.75	15/01/2043	USD	9,332,000	8,312,815	0.43
Forestar Group	8.00	15/04/2024	USD	2,210,000	2,410,679	0.12
Fortress Transportation & Infrastructure Investors	6.75	15/03/2022	USD	125,000	130,616	0.01
Fortress Transportation & Infrastructure Investors	6.50	01/10/2025	USD	350,000	370,130	0.02
Foxtrot Escrow Issuer	12.25	15/11/2026	USD	700,000	731,371	0.04
Freeport-McMoRan	4.55	14/11/2024	USD	500,000	530,065	0.03
Freeport-McMoRan	5.45	15/03/2043	USD	1,925,000	1,997,390	0.10
FrontDoor	6.75	15/08/2026	USD	1,075,000	1,179,001	0.06
Frontier Communications	10.50	15/09/2022	USD	1,825,000	893,940	0.05
Frontier Communications	8.50	01/04/2026	USD	450,000	456,584	0.02
Frontier Communications	8.00	01/04/2027	USD	900,000	943,898	0.05
FTS International	6.25	01/05/2022	USD	1,325,000	864,976	0.04

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Gartner	5.13	01/04/2025	USD	1,000,000	1,044,085	0.05
GCP Applied Technologies	5.50	15/04/2026	USD	1,050,000	1,105,490	0.06
Genworth Holdings	7.63	24/09/2021	USD	1,800,000	1,901,106	0.10
Go Daddy Operating	5.25	01/12/2027	USD	475,000	500,320	0.03
Golden Entertainment	7.63	15/04/2026	USD	550,000	587,491	0.03
Golden Nugget	8.75	01/10/2025	USD	2,350,000	2,519,400	0.13
Goldman Sachs Group	4.95	Perpetual	USD	1,025,000	1,058,149	0.05
Graham Holdings	5.75	01/06/2026	USD	675,000	722,199	0.04
Gray Escrow	7.00	15/05/2027	USD	3,225,000	3,598,470	0.18
Gray Television	5.13	15/10/2024	USD	350,000	363,314	0.02
Gray Television	5.88	15/07/2026	USD	2,900,000	3,090,240	0.16
Greif	6.50	01/03/2027	USD	1,175,000	1,271,174	0.07
Greystar Real Estate Partners	5.75	01/12/2025	USD	3,841,000	3,994,602	0.20
Griffon	5.25	01/03/2022	USD	1,765,000	1,775,299	0.09
Grinding Media	7.38	15/12/2023	USD	1,800,000	1,838,232	0.09
Group 1 Automotive	5.00	01/06/2022	USD	2,290,000	2,327,842	0.12
Gulfport Energy	6.00	15/10/2024	USD	375,000	267,188	0.01
Gulfport Energy	6.38	15/05/2025	USD	1,400,000	893,081	0.05
Gulfport Energy	6.38	15/01/2026	USD	225,000	140,141	0.01
H&E Equipment Services	5.63	01/09/2025	USD	4,242,000	4,461,756	0.23
Harland Clarke Holdings	6.88	01/03/2020	USD	795,000	795,298	0.04
Harland Clarke Holdings	8.38	15/08/2022	USD	475,000	387,733	0.02
HCA	7.50	15/02/2022	USD	1,367,000	1,513,221	0.08
HCA	5.88	01/05/2023	USD	1,375,000	1,520,124	0.08
HCA	5.88	15/02/2026	USD	1,200,000	1,367,958	0.07
HCA	5.38	01/09/2026	USD	3,200,000	3,576,832	0.18
HCA	5.63	01/09/2028	USD	7,125,000	8,139,777	0.42
HCA	5.88	01/02/2029	USD	350,000	405,064	0.02
HCA	7.50	15/11/2095	USD	1,485,000	1,735,126	0.09
Hertz	7.13	01/08/2026	USD	1,825,000	1,978,656	0.10
Hertz	6.00	15/01/2028	USD	1,450,000	1,456,163	0.07
Hess Midstream Operations	5.63	15/02/2026	USD	900,000	940,806	0.05
Hess Midstream Operations	5.13	15/06/2028	USD	900,000	912,803	0.05
Hexion	7.88	15/07/2027	USD	4,540,000	4,732,836	0.24
Hilcorp Energy	6.25	01/11/2028	USD	3,100,000	2,958,795	0.15
Hilton Domestic Operating	5.13	01/05/2026	USD	3,825,000	4,036,703	0.21
Hilton Domestic Operating	4.88	15/01/2030	USD	50,000	53,128	-
Horizon Therapeutics USA	5.50	01/08/2027	USD	800,000	864,920	0.04
HUB International	7.00	01/05/2026	USD	1,425,000	1,513,165	0.08
Hughes Satellite Systems	7.63	15/06/2021	USD	600,000	642,432	0.03
Hughes Satellite Systems	5.25	01/08/2026	USD	1,100,000	1,210,583	0.06
Hughes Satellite Systems	6.63	01/08/2026	USD	1,349,000	1,497,296	0.08
Hunt Cos	6.25	15/02/2026	USD	3,450,000	3,414,888	0.17
Icahn Enterprises	5.88	01/02/2022	USD	475,000	477,841	0.02
Icahn Enterprises	6.25	01/02/2022	USD	2,375,000	2,426,205	0.12
Icahn Enterprises	6.75	01/02/2024	USD	375,000	390,291	0.02
Icahn Enterprises	4.75	15/09/2024	USD	1,725,000	1,778,613	0.09
Icahn Enterprises	6.38	15/12/2025	USD	175,000	184,978	0.01
Icahn Enterprises	6.25	15/05/2026	USD	1,675,000	1,789,528	0.09
Icahn Enterprises	5.25	15/05/2027	USD	950,000	974,206	0.05
iHeartCommunications	5.25	15/08/2027	USD	450,000	472,147	0.02
iHeartCommunications	4.75	15/01/2028	USD	725,000	743,778	0.04
Indigo Natural Resources	6.88	15/02/2026	USD	1,375,000	1,302,709	0.07
Infor US	5.75	15/05/2022	EUR	3,908,000	4,462,311	0.23
Intrado	8.50	15/10/2025	USD	5,600,000	4,493,999	0.23
IQVIA	3.50	15/10/2024	EUR	750,000	860,741	0.04
IQVIA	3.25	15/03/2025	EUR	500,000	573,665	0.03
IQVIA	5.00	15/10/2026	USD	1,500,000	1,584,818	0.08

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
IQVIA	5.00	15/05/2027	USD	575,000	609,974	0.03
Iron Mountain	5.75	15/08/2024	USD	1,500,000	1,516,455	0.08
Iron Mountain	5.25	15/03/2028	USD	1,325,000	1,384,387	0.07
Iron Mountain	4.88	15/09/2029	USD	875,000	890,855	0.05
j2 Cloud Services	6.00	15/07/2025	USD	2,610,000	2,761,302	0.14
Jacobs Entertainment	7.88	01/02/2024	USD	7,373,000	7,855,305	0.40
Jagged Peak Energy	5.88	01/05/2026	USD	750,000	776,048	0.04
JBS USA LUX	5.88	15/07/2024	USD	175,000	180,417	0.01
JBS USA LUX	5.75	15/06/2025	USD	1,450,000	1,506,867	0.08
JBS USA LUX	6.50	15/04/2029	USD	1,350,000	1,507,235	0.08
JBS USA LUX	5.50	15/01/2030	USD	8,500,000	9,146,934	0.47
JPMorgan Chase & Co	6.00	Perpetual	USD	1,355,000	1,460,853	0.07
JPMorgan Chase & Co	6.10	Perpetual	USD	675,000	739,645	0.04
Kaiser Aluminum	4.63	01/03/2028	USD	475,000	487,749	0.02
KB Home	7.00	15/12/2021	USD	1,200,000	1,291,722	0.07
KB Home	7.63	15/05/2023	USD	775,000	873,983	0.04
KB Home	6.88	15/06/2027	USD	4,700,000	5,466,312	0.28
KB Home	4.80	15/11/2029	USD	875,000	897,068	0.05
KeHE Distributors Via KeHE Finance	8.63	15/10/2026	USD	350,000	367,281	0.02
Kennedy-Wilson	5.88	01/04/2024	USD	1,500,000	1,542,780	0.08
KFC Holding via Pizza Hut Holdings via Taco Bell of America	5.00	01/06/2024	USD	1,125,000	1,168,543	0.06
Korn Ferry	4.63	15/12/2027	USD	425,000	429,108	0.02
Kraton Polymers	7.00	15/04/2025	USD	750,000	774,608	0.04
Kraton Polymers	5.25	15/05/2026	EUR	1,850,000	2,158,059	0.11
L Brands	5.25	01/02/2028	USD	825,000	787,380	0.04
L Brands	7.50	15/06/2029	USD	700,000	726,366	0.04
L Brands	6.88	01/11/2035	USD	4,345,000	3,908,370	0.20
L Brands	6.75	01/07/2036	USD	675,000	593,477	0.03
Laredo Petroleum	5.63	15/01/2022	USD	1,200,000	1,167,792	0.06
Lennar	4.13	15/01/2022	USD	325,000	334,181	0.02
Lennar	5.88	15/11/2024	USD	2,275,000	2,553,084	0.13
Lennar	5.00	15/06/2027	USD	250,000	271,510	0.01
Level 3 Financing	5.63	01/02/2023	USD	3,575,000	3,594,913	0.18
Lions Gate Capital Holdings	6.38	01/02/2024	USD	1,725,000	1,805,420	0.09
Lions Gate Capital Holdings	5.88	01/11/2024	USD	700,000	705,541	0.04
Live Nation Entertainment	5.63	15/03/2026	USD	1,800,000	1,923,831	0.10
Live Nation Entertainment	4.75	15/10/2027	USD	875,000	906,688	0.05
M/I Homes	6.75	15/01/2021	USD	1,000,000	1,004,150	0.05
M/I Homes	5.63	01/08/2025	USD	4,680,000	4,932,603	0.25
Marriott Ownership Resorts	6.50	15/09/2026	USD	2,725,000	2,981,177	0.15
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	231,082	0.01
Martin Midstream Partners	7.25	15/02/2021	USD	950,000	863,370	0.04
Matador Resources	5.88	15/09/2026	USD	2,125,000	2,142,510	0.11
Mattel	6.75	31/12/2025	USD	700,000	752,588	0.04
Mattel	5.88	15/12/2027	USD	900,000	950,274	0.05
Mattel	5.45	01/11/2041	USD	275,000	235,219	0.01
Matthews International	5.25	01/12/2025	USD	1,050,000	1,053,061	0.05
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	300,000	349,777	0.02
MEDNAX	6.25	15/01/2027	USD	3,700,000	3,800,899	0.19
Meritage Homes	7.00	01/04/2022	USD	547,000	597,704	0.03
Meritage Homes	6.00	01/06/2025	USD	1,325,000	1,486,405	0.08
Meritage Homes	5.13	06/06/2027	USD	2,550,000	2,728,526	0.14
MGM Growth Properties Operating Partnership	5.75	01/02/2027	USD	1,850,000	2,071,464	0.11
MGM Growth Properties Operating Partnership	4.50	15/01/2028	USD	2,925,000	3,064,844	0.16
MGM Resorts International	7.75	15/03/2022	USD	2,350,000	2,628,886	0.13
MGM Resorts International	5.75	15/06/2025	USD	1,475,000	1,653,468	0.08
MGM Resorts International	5.50	15/04/2027	USD	1,400,000	1,557,045	0.08
Michaels Stores	8.00	15/07/2027	USD	3,550,000	3,415,349	0.17

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Midcontinent Communications	5.38	15/08/2027	USD	825,000	874,787	0.04
Moss Creek Resources Holdings	7.50	15/01/2026	USD	1,325,000	1,012,996	0.05
MPT Operating Partnership	2.55	05/12/2023	GBP	525,000	708,990	0.04
MPT Operating Partnership	6.38	01/03/2024	USD	900,000	936,477	0.05
MPT Operating Partnership	3.69	05/06/2028	GBP	4,650,000	6,342,213	0.32
MPT Operating Partnership	4.63	01/08/2029	USD	800,000	826,680	0.04
Mueller Water Products	5.50	15/06/2026	USD	1,050,000	1,110,869	0.06
Murphy Oil	6.88	15/08/2024	USD	2,125,000	2,244,870	0.11
Murphy Oil	5.75	15/08/2025	USD	350,000	367,451	0.02
Murphy Oil	5.88	01/12/2027	USD	1,200,000	1,257,744	0.06
Nabors Industries	4.63	15/09/2021	USD	125,000	124,511	0.01
Nabors Industries	5.50	15/01/2023	USD	300,000	289,719	0.01
Nabors Industries	5.75	01/02/2025	USD	4,350,000	3,924,418	0.20
National CineMedia	5.75	15/08/2026	USD	1,200,000	1,176,417	0.06
National CineMedia	5.88	15/04/2028	USD	3,500,000	3,736,373	0.19
Nationstar Mortgage	6.50	01/07/2021	USD	831,000	834,553	0.04
Nationstar Mortgage	8.13	15/07/2023	USD	663,000	705,114	0.04
Nationstar Mortgage	9.13	15/07/2026	USD	8,525,000	9,460,448	0.48
Navient	8.00	25/03/2020	USD	166,000	168,370	0.01
Navient	5.88	25/03/2021	USD	1,200,000	1,244,070	0.06
Navient	6.63	26/07/2021	USD	50,000	52,988	-
Navient	7.25	25/01/2022	USD	1,825,000	1,986,303	0.10
Navient	6.50	15/06/2022	USD	325,000	353,517	0.02
Navient	5.88	25/10/2024	USD	1,200,000	1,286,616	0.07
Navient	6.75	25/06/2025	USD	1,525,000	1,692,781	0.09
Navient	6.75	15/06/2026	USD	350,000	385,333	0.02
Navient	5.63	01/08/2033	USD	250,000	216,466	0.01
Navistar International	6.63	01/11/2025	USD	3,676,000	3,766,851	0.19
NCR	5.00	15/07/2022	USD	825,000	834,681	0.04
NCR	6.38	15/12/2023	USD	500,000	514,063	0.03
NCR	5.75	01/09/2027	USD	800,000	854,704	0.04
NCR	6.13	01/09/2029	USD	1,800,000	1,959,840	0.10
Netflix	5.38	01/02/2021	USD	750,000	776,381	0.04
Netflix	3.63	15/05/2027	EUR	850,000	1,023,489	0.05
Netflix	4.88	15/04/2028	USD	1,025,000	1,067,256	0.05
Netflix	5.88	15/11/2028	USD	2,400,000	2,666,064	0.14
Netflix	4.63	15/05/2029	EUR	2,350,000	2,945,714	0.15
Netflix	6.38	15/05/2029	USD	900,000	1,029,987	0.05
Netflix	3.88	15/11/2029	EUR	3,900,000	4,647,788	0.24
Netflix	5.38	15/11/2029	USD	1,150,000	1,227,217	0.06
Netflix	3.63	15/06/2030	EUR	2,050,000	2,374,081	0.12
Netflix	4.88	15/06/2030	USD	825,000	840,407	0.04
New Enterprise Stone & Lime	10.13	01/04/2022	USD	1,600,000	1,698,499	0.09
New Enterprise Stone & Lime	6.25	15/03/2026	USD	250,000	262,584	0.01
New Home	7.25	01/04/2022	USD	2,095,000	2,038,041	0.10
Newell Brands	4.20	01/04/2026	USD	1,725,000	1,799,425	0.09
Newell Brands	5.38	01/04/2036	USD	975,000	1,058,304	0.05
Newell Brands	5.50	01/04/2046	USD	375,000	405,551	0.02
Newmark Group	6.13	15/11/2023	USD	925,000	1,020,722	0.05
Nexstar Broadcasting	5.63	01/08/2024	USD	2,050,000	2,140,733	0.11
Nexstar Broadcasting	5.63	15/07/2027	USD	1,475,000	1,557,084	0.08
NextEra Energy Operating Partners	4.25	15/07/2024	USD	800,000	833,536	0.04
NextEra Energy Operating Partners	3.88	15/10/2026	USD	1,150,000	1,160,298	0.06
NFP	8.00	15/07/2025	USD	425,000	434,739	0.02
Nielsen Finance	5.00	15/04/2022	USD	2,230,000	2,245,276	0.11
Novelis	6.25	15/08/2024	USD	600,000	629,433	0.03
Novelis	5.88	30/09/2026	USD	2,430,000	2,594,753	0.13
NRG Energy	6.63	15/01/2027	USD	1,100,000	1,198,049	0.06

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
NRG Energy	5.25	15/06/2029	USD	3,475,000	3,774,422	0.19
NRG Yield Operating	5.00	15/09/2026	USD	900,000	931,639	0.05
Oasis Petroleum	6.50	01/11/2021	USD	750,000	746,250	0.04
Oasis Petroleum	6.88	15/03/2022	USD	860,000	837,455	0.04
Outfront Media Capital	5.00	15/08/2027	USD	1,525,000	1,598,749	0.08
Owens-Brockway Glass Container	5.00	15/01/2022	USD	3,475,000	3,609,552	0.18
Panther Finance	6.25	15/05/2026	USD	475,000	513,884	0.03
Panther Finance	8.50	15/05/2027	USD	1,575,000	1,677,107	0.09
Par Pharmaceutical	7.50	01/04/2027	USD	250,000	250,109	0.01
Park-Ohio Industries	6.63	15/04/2027	USD	1,223,000	1,249,833	0.06
Parsley Energy	6.25	01/06/2024	USD	200,000	208,598	0.01
Parsley Energy	5.25	15/08/2025	USD	1,100,000	1,133,776	0.06
Parsley Energy	5.63	15/10/2027	USD	975,000	1,032,866	0.05
Patrick Industries	7.50	15/10/2027	USD	1,825,000	1,948,822	0.10
Pattern Energy Group	5.88	01/02/2024	USD	725,000	747,957	0.04
PBF Logistics	6.88	15/05/2023	USD	1,450,000	1,498,655	0.08
PDC Energy	6.13	15/09/2024	USD	1,225,000	1,251,601	0.06
Penn National Gaming	5.63	15/01/2027	USD	6,990,000	7,417,998	0.38
Performance Food Group	5.50	15/10/2027	USD	1,200,000	1,282,140	0.07
Pilgrim's Pride	5.75	15/03/2025	USD	375,000	388,393	0.02
Pilgrim's Pride	5.88	30/09/2027	USD	1,125,000	1,218,094	0.06
Plastipak Holdings	6.25	15/10/2025	USD	975,000	841,844	0.04
Post Holdings	5.50	01/03/2025	USD	1,025,000	1,076,383	0.06
Post Holdings	5.00	15/08/2026	USD	300,000	318,354	0.02
Post Holdings	5.75	01/03/2027	USD	1,670,000	1,801,513	0.09
Post Holdings	5.75	01/03/2027	USD	1,975,000	2,130,038	0.11
Post Holdings	5.63	15/01/2028	USD	2,568,000	2,776,367	0.14
Post Holdings	5.50	15/12/2029	USD	2,775,000	2,966,432	0.15
Prestige Brands	5.13	15/01/2028	USD	975,000	1,023,116	0.05
Prime Security Services Borrower	9.25	15/05/2023	USD	345,000	361,986	0.02
Prime Security Services Borrower	5.25	15/04/2024	USD	375,000	398,404	0.02
Qorvo	5.50	15/07/2026	USD	1,725,000	1,840,411	0.09
Qorvo	4.38	15/10/2029	USD	325,000	340,676	0.02
Qualitytech	4.75	15/11/2025	USD	675,000	701,436	0.04
Rackspace Hosting	8.63	15/11/2024	USD	1,300,000	1,273,701	0.07
Radian Group	4.50	01/10/2024	USD	1,300,000	1,379,840	0.07
Radian Group	4.88	15/03/2027	USD	1,325,000	1,398,962	0.07
Range Resources	5.88	01/07/2022	USD	50,000	49,656	-
Range Resources	5.00	15/08/2022	USD	1,000,000	981,910	0.05
Range Resources	5.00	15/03/2023	USD	6,150,000	5,688,935	0.29
Realogy Group	5.25	01/12/2021	USD	650,000	659,146	0.03
Realogy Group	4.88	01/06/2023	USD	1,200,000	1,192,050	0.06
Realogy Group	9.38	01/04/2027	USD	525,000	548,247	0.03
Refinitiv US Holdings	4.50	15/05/2026	EUR	10,953,000	13,423,147	0.69
Refinitiv US Holdings	6.25	15/05/2026	USD	1,150,000	1,258,198	0.06
Refinitiv US Holdings	6.88	15/11/2026	EUR	7,500,000	9,592,446	0.49
Refinitiv US Holdings	8.25	15/11/2026	USD	1,625,000	1,832,829	0.09
Reynolds Group Issuer	5.13	15/07/2023	USD	1,950,000	2,000,330	0.10
RHP Hotel Properties	5.00	15/04/2023	USD	650,000	664,625	0.03
Sally Holdings Via Sally Capital	5.63	01/12/2025	USD	6,490,000	6,799,086	0.35
SBA Communications	4.00	01/10/2022	USD	1,000,000	1,020,685	0.05
SBA Communications	4.88	01/09/2024	USD	450,000	468,536	0.02
Scientific Games International	5.00	15/10/2025	USD	3,525,000	3,696,844	0.19
Scientific Games International	3.38	15/02/2026	EUR	1,500,000	1,746,738	0.09
Scientific Games International	5.50	15/02/2026	EUR	1,100,000	1,289,869	0.07
Scientific Games International	8.25	15/03/2026	USD	7,500,000	8,282,804	0.42
Scientific Games International	7.00	15/05/2028	USD	700,000	753,316	0.04
Scientific Games International	7.25	15/11/2029	USD	700,000	762,230	0.04

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Scotts Miracle-Gro	4.50	15/10/2029	USD	3,500,000	3,581,602	0.18
Scripps Escrow	5.88	15/07/2027	USD	1,945,000	2,040,032	0.10
Sealed Air	5.13	01/12/2024	USD	1,504,000	1,629,426	0.08
Sealed Air	4.00	01/12/2027	USD	725,000	735,875	0.04
Select Medical	6.25	15/08/2026	USD	600,000	650,019	0.03
SESI	7.13	15/12/2021	USD	150,000	128,539	0.01
SESI	7.75	15/09/2024	USD	675,000	450,394	0.02
Shea Homes	5.88	01/04/2023	USD	1,690,000	1,726,563	0.09
Shea Homes	6.13	01/04/2025	USD	225,000	233,531	0.01
Silgan Holdings	3.25	15/03/2025	EUR	1,375,000	1,582,679	0.08
Sinclair Television Group	5.88	15/03/2026	USD	850,000	895,790	0.05
Sinclair Television Group	5.13	15/02/2027	USD	675,000	694,619	0.04
Sinclair Television Group	5.50	01/03/2030	USD	300,000	307,590	0.02
Sirius XM Radio	3.88	01/08/2022	USD	1,450,000	1,482,139	0.08
Sirius XM Radio	4.63	15/07/2024	USD	950,000	999,481	0.05
Sirius XM Radio	5.00	01/08/2027	USD	200,000	211,671	0.01
Sirius XM Radio	5.50	01/07/2029	USD	875,000	947,940	0.05
SM Energy	6.75	15/09/2026	USD	1,775,000	1,749,307	0.09
Sonic Automotive	6.13	15/03/2027	USD	725,000	757,172	0.04
Sotheby's	7.38	15/10/2027	USD	950,000	966,359	0.05
Spectrum Brands	6.13	15/12/2024	USD	600,000	621,357	0.03
Spectrum Brands	4.00	01/10/2026	EUR	1,525,000	1,813,125	0.09
Spectrum Brands	5.00	01/10/2029	USD	175,000	181,294	0.01
Springleaf Finance	6.13	15/05/2022	USD	1,200,000	1,294,800	0.07
Springleaf Finance	6.13	15/03/2024	USD	700,000	769,020	0.04
Springleaf Finance	6.88	15/03/2025	USD	5,345,000	6,090,920	0.31
Springleaf Finance	7.13	15/03/2026	USD	3,575,000	4,140,637	0.21
Springleaf Finance	6.63	15/01/2028	USD	4,350,000	4,918,328	0.25
Springleaf Finance	5.38	15/11/2029	USD	925,000	966,944	0.05
Sprint	7.25	15/09/2021	USD	2,350,000	2,494,419	0.13
Sprint	7.88	15/09/2023	USD	1,200,000	1,328,526	0.07
Sprint	7.13	15/06/2024	USD	1,200,000	1,294,944	0.07
Sprint	7.63	15/02/2025	USD	4,400,000	4,845,984	0.25
Sprint	7.63	01/03/2026	USD	125,000	138,151	0.01
Sprint Capital	6.88	15/11/2028	USD	3,161,000	3,423,252	0.18
Sprint Capital	8.75	15/03/2032	USD	12,355,000	15,018,737	0.77
Sprint Communications	7.00	01/03/2020	USD	250,000	251,956	0.01
Sprint Communications	7.00	15/08/2020	USD	600,000	615,192	0.03
Sprint Communications	9.25	15/04/2022	USD	300,000	343,594	0.02
Sprint Communications	6.00	15/11/2022	USD	1,775,000	1,866,182	0.10
SPX FLOW	5.63	15/08/2024	USD	250,000	261,120	0.01
SPX FLOW	5.88	15/08/2026	USD	675,000	716,705	0.04
SRC Energy	6.25	01/12/2025	USD	500,000	504,478	0.03
SS&C Technologies	5.50	30/09/2027	USD	1,825,000	1,948,772	0.10
SSL Robotics	9.75	31/12/2023	USD	1,250,000	1,369,400	0.07
Standard Industries	5.50	15/02/2023	USD	500,000	508,598	0.03
Standard Industries	5.38	15/11/2024	USD	750,000	771,315	0.04
Standard Industries	2.25	21/11/2026	EUR	1,675,000	1,942,487	0.10
Standard Industries	5.00	15/02/2027	USD	200,000	209,243	0.01
Standard Industries	4.75	15/01/2028	USD	5,650,000	5,804,979	0.30
Staples	7.50	15/04/2026	USD	1,850,000	1,930,272	0.10
Staples	10.75	15/04/2027	USD	1,725,000	1,760,233	0.09
Station Casinos	5.00	01/10/2025	USD	1,025,000	1,046,607	0.05
Steel Dynamics	5.13	01/10/2021	USD	200,000	200,092	0.01
Steel Dynamics	5.50	01/10/2024	USD	650,000	671,301	0.03
Suburban Propane Partners	5.75	01/03/2025	USD	940,000	968,764	0.05
Suburban Propane Partners	5.88	01/03/2027	USD	1,375,000	1,436,813	0.07
Summit Materials	6.13	15/07/2023	USD	450,000	458,588	0.02

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Summit Materials	5.13	01/06/2025	USD	1,075,000	1,107,696	0.06
Summit Materials	6.50	15/03/2027	USD	2,155,000	2,328,445	0.12
Summit Midstream Holdings	5.50	15/08/2022	USD	555,000	495,511	0.03
Summit Midstream Holdings	5.75	15/04/2025	USD	425,000	324,779	0.02
Summit Midstream Partners	9.50	Perpetual	USD	525,000	268,125	0.01
Sunoco	4.88	15/01/2023	USD	1,451,000	1,487,883	0.08
Sunoco	5.50	15/02/2026	USD	1,425,000	1,482,341	0.08
Sunoco	6.00	15/04/2027	USD	875,000	933,446	0.05
Superior Industries International	6.00	15/06/2025	EUR	1,500,000	1,634,314	0.08
Talen Energy Supply	6.50	01/06/2025	USD	725,000	619,817	0.03
Talen Energy Supply	10.50	15/01/2026	USD	650,000	619,596	0.03
Talen Energy Supply	7.25	15/05/2027	USD	200,000	211,063	0.01
Talen Energy Supply	6.63	15/01/2028	USD	1,100,000	1,120,768	0.06
Tallgrass Energy Partners	5.50	15/01/2028	USD	3,300,000	3,235,634	0.17
Targa Resources Partners	5.88	15/04/2026	USD	600,000	639,468	0.03
Targa Resources Partners	6.50	15/07/2027	USD	1,650,000	1,810,586	0.09
Targa Resources Partners	5.00	15/01/2028	USD	500,000	512,153	0.03
Targa Resources Partners	6.88	15/01/2029	USD	475,000	527,915	0.03
Targa Resources Partners	5.50	01/03/2030	USD	575,000	592,989	0.03
Targa Resources Partners	6.75	15/03/2024	USD	1,500,000	1,558,815	0.08
Targa Resources Partners	5.13	01/02/2025	USD	475,000	493,945	0.03
Taylor Morrison Communities	5.63	01/03/2024	USD	575,000	622,860	0.03
Taylor Morrison Communities	5.88	15/06/2027	USD	350,000	385,749	0.02
Taylor Morrison Communities	5.75	15/01/2028	USD	4,315,000	4,715,636	0.24
TEGNA	5.00	15/09/2029	USD	725,000	738,423	0.04
Tempo Acquisition	6.75	01/06/2025	USD	5,165,000	5,353,522	0.27
Tenet Healthcare	6.75	15/06/2023	USD	1,450,000	1,596,196	0.08
Tenet Healthcare	4.63	15/07/2024	USD	725,000	746,014	0.04
Tenet Healthcare	4.63	01/09/2024	USD	350,000	365,771	0.02
Tenet Healthcare	5.13	01/05/2025	USD	175,000	180,408	0.01
Tenet Healthcare	7.00	01/08/2025	USD	275,000	291,005	0.01
Tenet Healthcare	4.88	01/01/2026	USD	1,950,000	2,045,404	0.10
Tenet Healthcare	6.25	01/02/2027	USD	12,975,000	14,017,021	0.73
Tenet Healthcare	5.13	01/11/2027	USD	925,000	977,878	0.05
Tennant	5.63	01/05/2025	USD	1,250,000	1,312,456	0.07
Tenneco	5.00	15/07/2024	EUR	1,575,000	1,836,320	0.09
Tenneco	5.00	15/07/2026	USD	925,000	855,842	0.04
TerraForm Power Operating	4.25	31/01/2023	USD	325,000	335,278	0.02
TerraForm Power Operating	5.00	31/01/2028	USD	250,000	264,904	0.01
TerraForm Power Operating	4.75	15/01/2030	USD	500,000	511,603	0.03
Terrier Media Buyer	8.88	15/12/2027	USD	1,730,000	1,829,882	0.09
Tesla	5.30	15/08/2025	USD	875,000	852,889	0.04
T-Mobile USA	4.00	15/04/2022	USD	175,000	180,517	0.01
T-Mobile USA	5.13	15/04/2025	USD	175,000	181,171	0.01
T-Mobile USA	6.50	15/01/2026	USD	950,000	1,021,112	0.05
T-Mobile USA	4.50	01/02/2026	USD	1,450,000	1,494,762	0.08
TopBuild	5.63	01/05/2026	USD	4,225,000	4,439,482	0.23
TPC Group	10.50	01/08/2024	USD	4,500,000	4,544,978	0.23
TransDigm	6.25	15/03/2026	USD	2,350,000	2,550,960	0.13
TransDigm	7.50	15/03/2027	USD	2,125,000	2,331,412	0.12
TransDigm	5.50	15/11/2027	USD	3,650,000	3,697,997	0.19
Transocean	9.00	15/07/2023	USD	25,000	26,449	-
Transocean	7.25	01/11/2025	USD	600,000	589,494	0.03
Transocean	7.50	15/01/2026	USD	1,260,000	1,245,932	0.06
TRI Pointe Group	5.88	15/06/2024	USD	1,225,000	1,335,624	0.07
TRI Pointe Group	5.25	01/06/2027	USD	500,000	524,620	0.03
Tronox	6.50	15/04/2026	USD	3,550,000	3,667,238	0.19
Twin River Worldwide Holdings	6.75	01/06/2027	USD	2,375,000	2,496,481	0.13

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
UGI International	3.25	01/11/2025	EUR	725,000	860,639	0.04
United Continental Holdings	6.00	01/12/2020	USD	1,150,000	1,188,071	0.06
United Continental Holdings	4.25	01/10/2022	USD	175,000	181,346	0.01
United Rentals North America	4.63	15/10/2025	USD	375,000	387,017	0.02
United Rentals North America	5.88	15/09/2026	USD	950,000	1,021,274	0.05
United Rentals North America	6.50	15/12/2026	USD	1,800,000	1,983,411	0.10
United Rentals North America	5.50	15/05/2027	USD	200,000	214,754	0.01
United Rentals North America	4.88	15/01/2028	USD	3,060,000	3,192,008	0.16
United Rentals North America	5.25	15/01/2030	USD	8,505,000	9,171,578	0.47
Univar Solutions USA	5.13	01/12/2027	USD	425,000	443,855	0.02
Univision Communications	5.13	15/05/2023	USD	1,175,000	1,175,000	0.06
Univision Communications	5.13	15/02/2025	USD	3,375,000	3,345,469	0.17
US Concrete	6.38	01/06/2024	USD	7,850,000	8,219,459	0.42
US Foods	5.88	15/06/2024	USD	1,225,000	1,265,462	0.06
USA Compression Partners	6.88	01/04/2026	USD	350,000	368,391	0.02
USA Compression Partners	6.88	01/09/2027	USD	625,000	653,928	0.03
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	4,095,000	4,675,076	0.24
Vertiv Group	9.25	15/10/2024	USD	350,000	376,845	0.02
Vertiv Intermediate Holding	12.00	15/02/2022	USD	600,000	624,187	0.03
VICI Properties Via VICI Note	4.25	01/12/2026	USD	1,800,000	1,859,283	0.10
VICI Properties Via VICI Note	4.63	01/12/2029	USD	1,405,000	1,471,927	0.08
Viking Cruises	6.25	15/05/2025	USD	1,293,000	1,350,105	0.07
Viking Cruises	5.88	15/09/2027	USD	625,000	669,431	0.03
Vine Oil & Gas	8.75	15/04/2023	USD	1,075,000	530,244	0.03
Vine Oil & Gas	9.75	15/04/2023	USD	550,000	277,750	0.01
Viper Energy Partners	5.38	01/11/2027	USD	1,175,000	1,227,246	0.06
Vistra Operations	3.55	15/07/2024	USD	800,000	814,068	0.04
Vistra Operations	5.50	01/09/2026	USD	550,000	584,062	0.03
Vistra Operations	5.63	15/02/2027	USD	3,125,000	3,303,719	0.17
Vistra Operations	5.00	31/07/2027	USD	7,550,000	7,909,757	0.41
VOC Escrow	5.00	15/02/2028	USD	125,000	131,389	0.01
Weekley Homes	6.00	01/02/2023	USD	225,000	225,937	0.01
Weekley Homes	6.63	15/08/2025	USD	1,100,000	1,144,457	0.06
WellCare Health Plans	5.25	01/04/2025	USD	500,000	522,455	0.03
WellCare Health Plans	5.38	15/08/2026	USD	300,000	320,055	0.02
Werner FinCo	8.75	15/07/2025	USD	925,000	865,259	0.04
Western Digital	4.75	15/02/2026	USD	950,000	992,161	0.05
Whiting Petroleum	6.63	15/01/2026	USD	1,525,000	1,040,050	0.05
William Lyon Homes	6.00	01/09/2023	USD	1,125,000	1,179,681	0.06
William Lyon Homes	5.88	31/01/2025	USD	1,500,000	1,545,480	0.08
William Lyon Homes	6.63	15/07/2027	USD	6,525,000	7,098,204	0.36
Williams Scotsman International	7.88	15/12/2022	USD	1,165,000	1,217,788	0.06
Williams Scotsman International	6.88	15/08/2023	USD	950,000	1,004,753	0.05
WMG Acquisition	4.13	01/11/2024	EUR	1,800,000	2,089,863	0.11
WPX Energy	6.00	15/01/2022	USD	520,000	541,952	0.03
WPX Energy	8.25	01/08/2023	USD	2,525,000	2,911,148	0.15
WPX Energy	5.25	15/09/2024	USD	3,159,000	3,365,456	0.17
WPX Energy	5.75	01/06/2026	USD	275,000	294,408	0.02
WPX Energy	5.25	15/10/2027	USD	350,000	369,374	0.02
Wyndham Destinations	4.63	01/03/2030	USD	1,225,000	1,226,801	0.06
Wynn Las Vegas	5.50	01/03/2025	USD	2,000,000	2,151,820	0.11
Wynn Las Vegas	5.25	15/05/2027	USD	475,000	505,445	0.03
Wynn Resorts Finance	5.13	01/10/2029	USD	300,000	323,114	0.02
XPO Logistics	6.13	01/09/2023	USD	2,275,000	2,355,035	0.12
XPO Logistics	6.75	15/08/2024	USD	2,167,000	2,357,403	0.12
Zayo Group	6.00	01/04/2023	USD	6,200,000	6,365,943	0.33
Zayo Group	6.38	15/05/2025	USD	4,325,000	4,472,352	0.24

MGI Funds plc
Mercer Global High Yield Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon Rate	Maturity Date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)						
Transferable securities (30 Jun 2019: 103.12%) (continued)						
Corporate bonds (30 Jun 2019: 102.63%) (continued)						
United States of America (30 Jun 2019: 71.89%) (continued)						
Zayo Group	5.75	15/01/2027	USD	1,450,000	1,480,885	0.08
					1,147,012,920	58.70
Total corporate bonds					1,731,266,645	88.60
Government bonds (30 Jun 2019: 0.09%)						
United States of America (30 Jun 2019: Nil)						
United States Treasury Bill*	-	02/01/2020	USD	20,750,000	20,735,890	1.06
United States Treasury Bill*†	-	07/01/2020	USD	49,500,000	49,443,886	2.53
Total government bonds					70,179,776	3.59
Total transferable securities					1,826,116,273	93.46
Loans (30 Jun 2019: Nil)						
France (30 Jun 2019: Nil)						
Casino Guichard Perrachon		31/01/2024	EUR	5,025,000	5,712,505	0.29
Luxembourg (30 Jun 2019: Nil)						
Mallinckrodt International Finance		24/09/2024	USD	701,946	576,374	0.03
Mallinckrodt International Finance		24/02/2025	USD	271,250	221,634	0.01
					798,008	0.04
Netherlands (30 Jun 2019: Nil)						
Alpha 3		31/01/2024	USD	3,721,336	3,736,854	0.19
United Kingdom (30 Jun 2019: Nil)						
Eg Finco		20/04/2026	EUR	7,614,851	8,576,173	0.44
United States of America (30 Jun 2019: Nil)						
Banff Merger		02/10/2025	USD	3,000,000	2,973,075	0.15
Chesapeake Energy Corporation		27/06/2024	USD	4,350,000	4,498,619	0.24
Citgo Holding		01/08/2023	USD	3,690,750	3,770,710	0.19
Iheartcommunications		01/05/2026	USD	982,403	992,021	0.05
Olympus Merger		10/10/2024	USD	3,491,094	2,968,652	0.15
Playtika Holding		10/12/2024	USD	3,450,000	3,493,125	0.18
					18,696,202	0.96
Total loans					37,519,742	1.92
Financial derivative instruments (30 Jun 2019: 0.69%)						
Warrants (30 Jun 2019: 0.00%)						
United States of America (30 Jun 2019: 0.00%)						
Amplify Energy**				3,380	-	-
Halcon Resources				5,245	8	-
Verso				204	715	-
					723	-
Total warrants					723	-

MGI Funds plc
Mercer Global High Yield Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.81%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.69%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.69%)							
AUD	6*	309,157	CAD	277,906	09/01/2020	3,034	-
AUD	6*	10,921,267	EUR	6,685,934	09/01/2020	170,557	0.01
AUD	6*	1,447,948	GBP	756,569	09/01/2020	15,549	-
AUD	6*	41,666,597	USD	28,209,328	09/01/2020	1,084,855	0.06
CAD	6*	19,875	EUR	13,519	09/01/2020	146	-
CAD	6*	94,667	GBP	54,931	09/01/2020	223	-
CAD	6*	3,156	GBP	1,835	05/02/2020	1	-
CAD	6*	327	JPY	26,856	09/01/2020	5	-
CAD	6*	120	SEK	859	09/01/2020	1	-
CAD	6*	49,327	USD	37,109	09/01/2020	933	-
CAD	1*	433,311	USD	327,264	28/02/2020	6,960	-
CAD	5*	6,053,234	USD	4,560,690	28/02/2020	108,331	0.01
EUR	6*	2,775	JPY	335,223	09/01/2020	31	-
EUR	6*	1,436,110	USD	1,593,061	08/01/2020	19,474	-
EUR	7*	2,014,867	USD	2,228,016	09/01/2020	34,518	-
EUR	6*	108,093,550	USD	119,566,484	09/01/2020	1,813,867	0.09
EUR	6*	58,527	USD	65,707	05/02/2020	125	-
EUR	5*	233,436	USD	261,370	28/02/2020	1,580	-
EUR	3*	9,199,864	USD	10,200,901	28/02/2020	162,093	0.01
EUR	2*	17,611,953	USD	19,565,946	28/02/2020	272,669	0.01
GBP	6*	94,543	CAD	162,159	05/02/2020	293	-
GBP	6*	156,481,825	EUR	183,625,209	09/01/2020	1,140,643	0.06
GBP	6*	3,375,213	EUR	3,956,212	05/02/2020	25,543	-
GBP	6*	1,082,285	USD	1,424,758	08/01/2020	9,215	-
GBP	6*	623,838,742	USD	810,156,420	09/01/2020	16,424,116	0.84
GBP	6*	15,645,405	USD	20,588,643	05/02/2020	157,326	0.01
GBP	3*	333,740	USD	438,352	28/02/2020	4,458	-
GBP	2*	2,087,887	USD	2,743,744	28/02/2020	26,488	-
GBP	5*	11,674,027	USD	15,058,659	28/02/2020	430,572	0.02
JPY	6*	761,659,954	USD	6,976,696	09/01/2020	32,734	-
NOK	6*	1,668,051	CAD	240,773	09/01/2020	4,145	-
NOK	6*	59,103,499	EUR	5,810,553	09/01/2020	201,458	0.01
NOK	6*	7,851,200	GBP	658,492	09/01/2020	21,003	-
NOK	6*	230,452,699	USD	25,072,051	09/01/2020	1,154,500	0.06
SEK	6*	63,013,174	EUR	5,967,957	09/01/2020	32,057	-
SEK	6*	240,399,009	USD	25,179,392	09/01/2020	509,662	0.03
USD	6*	106,858	JPY	11,598,279	09/01/2020	121	-
Unrealised gain on open forward foreign currency contracts						23,869,286	1.22
Total financial derivative instruments at positive fair value						23,870,009	1.22
Total financial assets at fair value through profit or loss						1,887,506,024	96.60

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.38)%)

Financial derivative instruments (30 Jun 2019: (0.38)%)

Open forward foreign currency contracts (30 Jun 2019: (0.38)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CAD	6*	2,554	AUD	2,841	09/01/2020	(27)	-
CAD	6*	1,436	NOK	9,895	09/01/2020	(19)	-
EUR	6*	39,833	AUD	65,079	09/01/2020	(1,026)	-
EUR	6*	786,520	CAD	1,154,835	09/01/2020	(7,415)	-
EUR	6*	327	CAD	479	05/02/2020	(2)	-
EUR	6*	5,970,037	GBP	5,081,879	09/01/2020	(29,573)	-
EUR	6*	1,533	GBP	1,311	05/02/2020	(14)	-
EUR	5*	3,390,324	GBP	2,900,000	28/02/2020	(28,793)	-

MGI Funds plc
Mercer Global High Yield Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.38)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.38)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.38)%) (continued)							
EUR	6*	33,718	NOK	341,980	09/01/2020	(1,055)	-
EUR	6*	1,864	SEK	19,699	09/01/2020	(12)	-
GBP	6*	3,148	AUD	6,026	09/01/2020	(66)	-
GBP	6*	4,413,823	CAD	7,605,753	09/01/2020	(17,329)	-
GBP	6*	3,616	NOK	43,071	09/01/2020	(112)	-
JPY	6*	5,578,466	CAD	67,827	09/01/2020	(971)	-
JPY	6*	197,094,286	EUR	1,632,018	09/01/2020	(18,799)	-
JPY	6*	26,149,798	GBP	184,707	09/01/2020	(4,082)	-
SEK	6*	1,778,203	CAD	247,299	09/01/2020	(699)	-
SEK	6*	8,366,939	GBP	676,334	09/01/2020	(2,045)	-
USD	6*	189,169	AUD	279,187	09/01/2020	(7,116)	-
USD	6*	2,773,492	CAD	3,682,135	09/01/2020	(66,193)	-
USD	6*	10,811,355	EUR	9,726,702	08/01/2020	(110,267)	(0.01)
USD	5*	8,685,588	EUR	7,800,000	09/01/2020	(73,184)	-
USD	6*	101,051,462	EUR	91,348,543	09/01/2020	(1,525,596)	(0.09)
USD	6*	16,765	EUR	14,935	05/02/2020	(34)	-
USD	5*	4,074,385	EUR	3,650,564	28/02/2020	(37,716)	-
USD	4*	26,928,210	EUR	24,194,544	28/02/2020	(325,228)	(0.02)
USD	6*	3,365,202	GBP	2,584,409	08/01/2020	(59,012)	-
USD	6*	58,545,918	GBP	44,690,851	09/01/2020	(669,044)	(0.04)
USD	6*	3,969,419	GBP	3,024,722	05/02/2020	(41,394)	-
USD	5*	1,834,041	GBP	1,392,425	28/02/2020	(13,444)	-
USD	6*	715,884	NOK	6,491,926	09/01/2020	(22,927)	-
USD	6*	26,169	SEK	248,949	09/01/2020	(433)	-
Unrealised loss on open forward foreign currency contracts						(3,063,627)	(0.16)
Credit default swaps (30 Jun 2019: Nil)							
	Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
iTRAXX EUR Crossover S32 5Y	Sold	Fixed 5.00%	20/12/2024	EUR	17,500,000	(2,710,303)	(0.14)
CDX HY CDSI S33 5Y PRC	Sold	Fixed 5.00%	20/12/2024	USD	91,080,000	(8,939,139)	(0.46)
Credit default swaps at negative fair value						(11,649,442)	(0.60)
Total financial derivative instruments at negative fair value						(14,713,069)	(0.76)
Total financial liabilities at fair value through profit or loss						(14,713,069)	(0.76)
Total financial derivative instruments						9,156,217	0.46
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						1,872,792,955	95.84
Cash (30 Jun 2019: 6.29%)						55,504,418	2.84
Net current assets (30 Jun 2019: (9.72)%)						25,707,146	1.32
Net assets attributable to holders of redeemable participating shares						1,954,004,519	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Convertible Securities

United States of America	0.32%
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Corporate bonds

Norway	0.07%
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Government bonds

Argentina	0.09%
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*These are zero coupon bonds.

**These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	59.14
Transferable securities traded on another regulated market;	22.99
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.65
OTC financial derivative instruments;	1.20
Other current assets	5.02
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Barclays Bank
3*	Citibank
4*	HSBC Bank
5*	Morgan Stanley
6*	State Street Bank and Trust
7*	Toronto Dominion Bank

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
United States Treasury Bill zero coupon due 07/01/2020	HSBC Bank	271,000	270,693

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement
as at 31 December 2019

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.42%)						
Transferable securities (30 Jun 2019: 96.28%)						
Corporate bonds (30 Jun 2019: 96.28%)						
Australia (30 Jun 2019: 1.69%)						
Telstra	3.50	21/09/2022	EUR	5,677,000	6,993,614	0.80
Westpac Banking	2.65	25/01/2021	USD	3,004,000	3,026,290	0.35
Westpac Banking	2.75	11/01/2023	USD	7,115,000	7,252,497	0.83
					17,272,401	1.98
Austria (30 Jun 2019: 1.03%)						
Erste Group Bank	5.50	26/05/2025	USD	7,200,000	7,292,052	0.83
Raiffeisen Bank International	6.63	18/05/2021	EUR	2,400,000	2,941,577	0.34
Raiffeisen Bank International	6.00	16/10/2023	EUR	2,700,000	3,637,262	0.42
					13,870,891	1.59
Belgium (30 Jun 2019: Nil)						
KBC Group	1.13	25/01/2024	EUR	4,100,000	4,769,770	0.55
KBC Group	1.63	18/09/2029	EUR	4,100,000	4,788,915	0.55
					9,558,685	1.10
Bermuda (30 Jun 2019: Nil)						
Ooredoo International Finance	3.25	21/02/2023	USD	9,417,000	9,610,049	1.10
Brazil (30 Jun 2019: Nil)						
Fibria Overseas Finance	4.00	14/01/2025	USD	5,053,000	5,240,908	0.60
Canada (30 Jun 2019: 3.42%)						
Bank of Nova Scotia	2.45	22/03/2021	USD	3,596,000	3,622,197	0.42
Bank of Nova Scotia	2.00	15/11/2022	USD	1,864,000	1,867,309	0.21
Bank of Nova Scotia - Germany listing	0.38	06/04/2022	EUR	100,000	113,268	0.01
Bank of Nova Scotia - UK listing	0.38	06/04/2022	EUR	2,500,000	2,831,701	0.33
Royal Bank of Canada	2.13	02/03/2020	USD	1,456,000	1,456,568	0.17
Royal Bank of Canada	3.70	05/10/2023	USD	1,664,000	1,760,304	0.20
Royal Bank of Canada	1.38	09/12/2024	GBP	2,218,000	2,949,169	0.34
					14,600,516	1.68
Cayman Islands (30 Jun 2019: 0.88%)						
CK Hutchison International 16	1.88	03/10/2021	USD	5,559,000	5,530,336	0.64
Hutchison Whampoa International 12 II	3.25	08/11/2022	USD	4,880,000	4,995,900	0.57
					10,526,236	1.21
Chile (30 Jun 2019: 0.22%)						
SACI Falabella	3.75	30/04/2023	USD	2,423,000	2,479,789	0.28
Transec	4.25	14/01/2025	USD	1,860,000	1,966,950	0.23
					4,446,739	0.51
China (30 Jun 2019: 3.94%)						
Alibaba Group Holding	3.13	28/11/2021	USD	5,278,000	5,377,781	0.62
Alibaba Group Holding	3.60	28/11/2024	USD	5,198,000	5,468,634	0.63
ENN Energy Holdings	3.25	24/07/2022	USD	9,647,000	9,740,455	1.12
Tencent Holdings	2.99	19/01/2023	USD	2,002,000	2,036,327	0.23
Tencent Holdings	3.80	11/02/2025	USD	4,087,000	4,307,555	0.49
					26,930,752	3.09
France (30 Jun 2019: 4.80%)						
Accor	2.38	17/09/2023	EUR	900,000	1,092,484	0.13
Banque Federative du Credit Mutuel	2.75	15/10/2020	USD	3,570,000	3,591,813	0.41
Banque Federative du Credit Mutuel	2.13	21/11/2022	USD	2,910,000	2,910,873	0.33
Banque Federative du Credit Mutuel	3.75	20/07/2023	USD	4,096,000	4,299,796	0.49
Danone	2.59	02/11/2023	USD	5,243,000	5,325,315	0.61
Orange	0.50	15/01/2022	EUR	4,600,000	5,222,258	0.61
PSA Banque France	0.75	19/04/2023	EUR	4,240,000	4,837,381	0.56

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.42%) (continued)						
Transferable securities (30 Jun 2019: 96.28%) (continued)						
Corporate bonds (30 Jun 2019: 96.28%) (continued)						
France (30 Jun 2019: 4.80%) (continued)						
Societe Generale	3.88	28/03/2024	USD	4,633,000	4,864,094	0.56
Societe Generale	2.63	16/10/2024	USD	5,600,000	5,585,720	0.64
Veolia Environnement	0.89	14/01/2024	EUR	5,600,000	6,471,403	0.74
					44,201,137	5.08
Germany (30 Jun 2019: 1.94%)						
Allianz	2.24	07/07/2045	EUR	2,200,000	2,652,662	0.30
Allianz	4.75	Perpetual	EUR	2,500,000	3,248,471	0.37
Fresenius Medical Care	0.25	29/11/2023	EUR	4,637,000	5,204,900	0.61
Schaeffler	1.13	26/03/2022	EUR	1,054,000	1,208,995	0.14
Schaeffler - Germany listing	1.88	26/03/2024	EUR	1,800,000	2,115,301	0.24
Schaeffler - Luxemburg listing	1.88	26/03/2024	EUR	6,161,000	7,240,205	0.83
					21,670,534	2.49
Hong Kong (30 Jun 2019: 0.15%)						
Kunlun Energy	2.88	13/05/2020	USD	7,146,000	7,156,048	0.82
Shimao Property Holdings	5.60	15/07/2026	USD	4,753,000	4,995,849	0.57
Weichai International Hong Kong Energy Group	3.75	Perpetual	USD	5,163,000	5,194,690	0.60
					17,346,587	1.99
Ireland (30 Jun 2019: 1.16%)						
AIB Group	4.75	12/10/2023	USD	4,795,000	5,158,199	0.59
Bank of Ireland Group	0.75	08/07/2024	EUR	4,234,000	4,787,928	0.55
Bank of Ireland Group	1.00	25/11/2025	EUR	7,761,000	8,773,572	1.01
GE Capital European Funding Unlimited	2.25	20/07/2020	EUR	3,887,000	4,417,455	0.51
Johnson Controls International	1.00	15/09/2023	EUR	1,351,000	1,561,977	0.18
					24,699,131	2.84
Korea (30 Jun 2019: 0.15%)						
Shinhan Bank	0.25	16/10/2024	EUR	8,082,000	9,036,025	1.04
Woori Bank	5.88	13/04/2021	USD	4,431,000	4,633,164	0.53
					13,669,189	1.57
Luxembourg (30 Jun 2019: 0.65%)						
FMC Finance VII	5.25	15/02/2021	EUR	1,715,000	2,039,562	0.24
Medtronic Global Holdings	0.25	02/07/2025	EUR	327,000	368,280	0.04
Nestle Finance International	1.75	12/09/2022	EUR	216,000	255,373	0.03
					2,663,215	0.31
Mexico (30 Jun 2019: 1.11%)						
Grupo Bimbo	4.50	25/01/2022	USD	4,186,000	4,350,824	0.50
Orbia Advance	4.88	19/09/2022	USD	4,881,000	5,153,268	0.59
					9,504,092	1.09
Netherlands (30 Jun 2019: 4.97%)						
ABN AMRO Bank	2.13	26/11/2020	EUR	630,000	722,747	0.08
ABN AMRO Bank	2.65	19/01/2021	USD	7,101,000	7,159,086	0.82
ABN AMRO Bank	7.13	06/07/2022	EUR	3,098,000	4,075,617	0.47
Bharti Airtel International Netherlands	5.13	11/03/2023	USD	3,028,000	3,187,443	0.37
Bharti Airtel International Netherlands	5.35	20/05/2024	USD	2,900,000	3,087,594	0.35
Cooperatieve Rabobank	4.13	14/09/2022	EUR	2,400,000	2,982,028	0.34
Iberdrola International	1.75	17/09/2023	EUR	1,300,000	1,549,606	0.18
Koninklijke KPN	5.00	18/11/2026	GBP	2,909,000	4,481,641	0.51
LeasePlan	1.00	25/02/2022	EUR	6,372,000	7,288,322	0.84
LyondellBasell Industries	5.75	15/04/2024	USD	2,200,000	2,484,372	0.29
Nationale-Nederlanden Bank NV/The Netherlands	0.38	26/02/2025	EUR	9,600,000	10,689,894	1.24
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	3,257,000	4,524,276	0.52
NIBC Bank	1.13	19/04/2023	EUR	2,000,000	2,307,803	0.26

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.42%) (continued)						
Transferable securities (30 Jun 2019: 96.28%) (continued)						
Corporate bonds (30 Jun 2019: 96.28%) (continued)						
Netherlands (30 Jun 2019: 4.97%) (continued)						
NIBC Bank	2.00	09/04/2024	EUR	2,300,000	2,704,782	0.31
PACCAR Financial Europe	0.05	18/05/2021	EUR	1,258,000	1,418,572	0.16
Roche Finance Europe	0.50	27/02/2023	EUR	9,162,000	10,486,479	1.20
Wolters Kluwer	2.88	21/03/2023	EUR	6,903,000	8,450,755	0.97
ZF Europe Finance	1.25	23/10/2023	EUR	3,500,000	4,017,833	0.46
					81,618,850	9.37
New Zealand (30 Jun 2019: Nil)						
ANZ New Zealand Int'l	3.40	19/03/2024	USD	4,659,000	4,866,768	0.56
Norway (30 Jun 2019: Nil)						
DNB Bank	0.05	14/11/2023	EUR	8,150,000	9,117,083	1.05
Singapore (30 Jun 2019: Nil)						
DBS Group Holdings	2.85	16/04/2022	USD	2,000,000	2,034,710	0.23
United Overseas Bank	2.88	08/03/2027	USD	12,982,000	13,040,825	1.50
					15,075,535	1.73
Spain (30 Jun 2019: 1.61%)						
Banco de Sabadell	0.88	05/03/2023	EUR	4,300,000	4,886,768	0.56
Banco de Sabadell	1.63	07/03/2024	EUR	4,100,000	4,794,714	0.55
Banco Santander	0.25	19/06/2024	EUR	7,000,000	7,889,477	0.91
Bankia	0.88	25/03/2024	EUR	4,300,000	4,939,066	0.57
Bankia	1.00	25/06/2024	EUR	4,500,000	5,118,531	0.59
CaixaBank	1.75	24/10/2023	EUR	4,000,000	4,702,352	0.54
CaixaBank	2.38	01/02/2024	EUR	4,000,000	4,821,719	0.55
					37,152,627	4.27
United Kingdom (30 Jun 2019: 6.42%)						
Aviva	6.63	03/06/2041	GBP	4,185,000	5,941,509	0.68
Barclays	4.61	15/02/2023	USD	3,632,000	3,794,478	0.44
Barclays	1.50	03/09/2023	EUR	4,095,000	4,798,543	0.55
Direct Line Insurance Group	9.25	27/04/2042	GBP	1,705,000	2,652,324	0.30
GlaxoSmithKline Capital	2.85	08/05/2022	USD	8,550,000	8,735,749	1.00
HSBC Holdings	2.95	25/05/2021	USD	5,214,000	5,281,600	0.61
HSBC Holdings	3.26	13/03/2023	USD	5,000,000	5,115,350	0.59
HSBC Holdings	6.50	20/05/2024	GBP	600,000	960,465	0.11
InterContinental Hotels Group	3.88	28/11/2022	GBP	5,580,000	7,942,007	0.90
Lloyds Banking Group	0.63	15/01/2024	EUR	4,235,000	4,798,923	0.55
Lloyds Banking Group	0.50	12/11/2025	EUR	2,220,000	2,487,451	0.29
Nationwide Building Society	3.62	26/04/2023	USD	7,118,000	7,315,489	0.84
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	6,149,000	7,300,854	0.84
Santander UK Group Holdings	0.44	27/03/2024	EUR	4,436,000	4,997,981	0.57
SSE	2.00	17/06/2020	EUR	5,190,000	5,885,516	0.68
SSE	2.38	10/02/2022	EUR	1,171,000	1,380,662	0.16
Standard Chartered	3.89	15/03/2024	USD	8,326,000	8,634,727	0.98
Standard Chartered	3.52	12/02/2030	USD	1,510,000	1,528,822	0.18
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	5,490,000	6,411,919	0.74
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	2,150,000	2,628,502	0.30
Vodafone Group	1.13	20/11/2025	EUR	2,464,000	2,884,853	0.33
Wm Morrison Supermarkets - Germany listing	4.63	08/12/2023	GBP	101,000	150,734	0.02
Wm Morrison Supermarkets - United Kingdom listing	4.63	08/12/2023	GBP	100,000	149,241	0.02
WPP Finance 2010	3.63	07/09/2022	USD	4,333,000	4,496,527	0.52
WPP Finance 2013	3.00	20/11/2023	EUR	5,009,000	6,254,412	0.72
					112,528,638	12.92

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Portfolio Statement
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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.42%) (continued)						
Transferable securities (30 Jun 2019: 96.28%) (continued)						
Corporate bonds (30 Jun 2019: 96.28%) (continued)						
United States of America (30 Jun 2019: 54.66%)						
AbbVie	2.50	14/05/2020	USD	8,775,000	8,790,400	1.01
AbbVie	3.38	14/11/2021	USD	1,700,000	1,743,495	0.20
American Honda Finance	1.38	10/11/2022	EUR	7,708,000	8,990,485	1.03
American Honda Finance	0.75	17/01/2024	EUR	4,242,000	4,886,041	0.56
American Tower	2.80	01/06/2020	USD	1,500,000	1,504,200	0.17
American Tower	3.00	15/06/2023	USD	613,000	628,055	0.07
Apple	2.50	09/02/2022	USD	12,759,000	12,953,064	1.49
Ashtead Capital	4.13	15/08/2025	USD	2,368,000	2,437,252	0.28
AT&T	2.75	19/05/2023	EUR	2,280,000	2,775,688	0.32
AT&T	3.60	15/07/2025	USD	884,000	936,081	0.11
Bank of America	6.13	15/09/2021	GBP	900,000	1,293,303	0.15
Bank of America	3.30	11/01/2023	USD	11,706,000	12,123,026	1.39
Bank of America	3.00	20/12/2023	USD	647,000	662,395	0.08
Baxter International	1.30	30/05/2025	EUR	5,824,000	6,898,500	0.79
BMW US Capital	2.00	11/04/2021	USD	4,807,000	4,813,922	0.55
BMW US Capital	3.45	12/04/2023	USD	4,601,000	4,769,098	0.55
Booking Holdings	2.15	25/11/2022	EUR	3,163,000	3,748,103	0.43
Booking Holdings	2.38	23/09/2024	EUR	3,441,000	4,235,621	0.49
Booking Holdings - Germany listing	0.80	10/03/2022	EUR	1,600,000	1,825,965	0.21
Booking Holdings - US listing	0.80	10/03/2022	EUR	100,000	114,123	0.01
Capital One Financial	0.80	12/06/2024	EUR	7,151,000	8,160,162	0.94
Charter Communications Operating	4.46	23/07/2022	USD	5,370,000	5,647,361	0.65
Cheniere Corpus Christi Holdings	5.88	31/03/2025	USD	2,300,000	2,592,250	0.30
Citigroup	3.35	24/04/2025	USD	4,599,000	4,787,214	0.55
Comcast	3.95	15/10/2025	USD	3,629,000	3,961,888	0.45
Dell International	5.45	15/06/2023	USD	4,720,000	5,120,209	0.59
Enterprise Products Operating	4.05	15/02/2022	USD	1,300,000	1,355,595	0.16
Fresenius US Finance II	4.50	15/01/2023	USD	650,000	684,726	0.08
General Electric	5.50	08/01/2020	USD	201,000	201,078	0.02
General Electric	4.65	17/10/2021	USD	200,000	208,469	0.02
HCA	5.00	15/03/2024	USD	4,671,000	5,110,961	0.59
Huntsman International	5.13	15/04/2021	EUR	4,500,000	5,329,774	0.61
International Business Machines	0.50	07/09/2021	EUR	6,917,000	7,852,415	0.90
International Business Machines	3.00	15/05/2024	USD	4,593,000	4,761,609	0.55
JPMorgan Chase & Co	1.88	10/02/2020	GBP	200,000	265,231	0.03
JPMorgan Chase & Co	2.75	23/06/2020	USD	888,000	891,881	0.10
JPMorgan Chase & Co	4.25	15/10/2020	USD	3,400,000	3,461,268	0.40
JPMorgan Chase & Co	4.63	10/05/2021	USD	700,000	725,561	0.08
JPMorgan Chase & Co	2.30	15/08/2021	USD	1,500,000	1,503,930	0.17
JPMorgan Chase & Co	4.35	15/08/2021	USD	1,455,000	1,511,563	0.17
JPMorgan Chase & Co	3.20	25/01/2023	USD	300,000	310,614	0.04
JPMorgan Chase & Co	2.78	25/04/2023	USD	7,824,000	7,945,546	0.91
Komatsu Finance America	2.44	11/09/2022	USD	6,448,000	6,473,179	0.74
Medtronic	3.63	15/03/2024	USD	12,004,000	12,721,118	1.46
Merck & Co	1.13	15/10/2021	EUR	1,267,000	1,452,493	0.17
Merck & Co	2.40	15/09/2022	USD	849,000	861,654	0.10
Metropolitan Life Global Funding I	3.60	11/01/2024	USD	6,770,000	7,152,167	0.82
Microsoft	3.00	01/10/2020	USD	5,239,000	5,289,792	0.61
Microsoft	2.00	03/11/2020	USD	379,000	379,855	0.04
Microsoft	4.00	08/02/2021	USD	1,029,000	1,055,203	0.12
Microsoft	1.55	08/08/2021	USD	2,077,000	2,075,079	0.24
Microsoft	2.38	01/05/2023	USD	897,000	912,527	0.10
Microsoft	3.63	15/12/2023	USD	2,595,000	2,761,742	0.32
Microsoft	3.13	03/11/2025	USD	2,075,000	2,195,672	0.25
National Grid North America	0.75	08/08/2023	EUR	4,353,000	4,982,011	0.57
Nestle Holdings	2.13	14/01/2020	USD	5,800,000	5,800,319	0.67
Nestle Holdings	1.88	09/03/2021	USD	8,076,000	8,086,054	0.93
Nestle Holdings	2.38	18/01/2022	USD	1,143,000	1,156,550	0.13

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets	
Financial assets at fair value through profit or loss (30 Jun 2019: 98.42%) (continued)							
Transferable securities (30 Jun 2019: 96.28%) (continued)							
Corporate bonds (30 Jun 2019: 96.28%) (continued)							
United States of America (30 Jun 2019: 54.66%) (continued)							
Nestle Holdings	3.13	22/03/2023	USD	200,000	207,402	0.02	
Packaging Corp of America	3.65	15/09/2024	USD	2,345,000	2,463,704	0.28	
Procter & Gamble	1.85	02/02/2021	USD	1,935,000	1,937,545	0.22	
Procter & Gamble	2.15	11/08/2022	USD	1,349,000	1,364,844	0.16	
Procter & Gamble	1.13	02/11/2023	EUR	8,502,000	10,001,052	1.15	
Procter & Gamble	0.50	25/10/2024	EUR	2,221,000	2,555,972	0.29	
RELX Capital	1.30	12/05/2025	EUR	7,562,000	8,917,130	1.02	
Thermo Fisher Scientific	2.15	21/07/2022	EUR	700,000	825,571	0.09	
Thermo Fisher Scientific	4.15	01/02/2024	USD	5,226,000	5,611,548	0.64	
Thermo Fisher Scientific	0.75	12/09/2024	EUR	1,900,000	2,184,927	0.25	
Toyota Motor Credit	2.95	13/04/2021	USD	2,002,000	2,031,690	0.23	
Toyota Motor Credit*	-	21/07/2021	EUR	2,259,000	2,544,576	0.29	
Toyota Motor Credit	2.70	11/01/2023	USD	7,119,000	7,274,194	0.84	
Unilever Capital	3.13	22/03/2023	USD	4,861,000	5,031,840	0.58	
Union Pacific	3.50	08/06/2023	USD	1,300,000	1,362,537	0.16	
Verizon Communications	0.88	02/04/2025	EUR	690,000	799,751	0.09	
ZF North America Capital	2.75	27/04/2023	EUR	3,000,000	3,619,606	0.42	
					280,607,426	32.20	
Total corporate bonds					786,777,989	90.33	
Government bonds (30 Jun 2019: Nil)							
Germany (30 Jun 2019: Nil)							
Bundesschatzanweisungen*	-	12/06/2020	EUR	5,654,000	6,366,001	0.74	
United States of America (30 Jun 2019: Nil)							
United States Treasury Note	1.38	15/02/2020	USD	20,857,000	20,851,704	2.39	
Total government bonds					27,217,705	3.13	
Total transferable securities					813,995,694	93.46	
Financial derivative instruments (30 Jun 2019: 1.74%)							
Open forward foreign currency contracts (30 Jun 2019: 2.11%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
EUR	4*	218,930,942	USD	242,126,325	09/01/2020	3,715,491	0.43
EUR	1*	14,200,000	USD	15,800,594	16/01/2020	151,849	0.02
EUR	3*	88,120,000	USD	98,477,722	16/01/2020	517,301	0.06
GBP	4*	28,668,071	USD	37,231,148	09/01/2020	753,779	0.09
GBP	1*	17,420,000	USD	23,060,642	16/01/2020	25,355	-
JPY	4*	2,489,873,297	USD	22,798,224	09/01/2020	115,668	0.01
NOK	4*	4,495,778,297	USD	488,435,026	09/01/2020	23,204,703	2.65
SEK	4*	778,361,563	USD	82,157,741	09/01/2020	1,018,026	0.12
Unrealised gain on open forward foreign currency contracts					29,502,172	3.38	

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement
as at 31 December 2019
(continued)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.42%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.74%) (continued)							
Futures contracts (30 Jun 2019: 0.03%)							
5 Year US Treasury Note Futures	3*	(157,394,641)	31/03/2020	USD	(1,327)	668,424	0.08
Euro-Bobl Futures	3*	(212,699,443)	06/03/2020	EUR	(1,418)	626,400	0.07
Long Glit Futures	3*	(870,229)	27/03/2020	GBP	(5)	5,348	-
Unrealised gain on futures contracts						1,300,172	0.15
Total financial derivative instruments at positive fair value						30,802,344	3.53
Total financial assets at fair value through profit or loss						844,798,038	96.99

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.40)%)

Financial derivative instruments (30 Jun 2019: (0.40)%)

Open forward foreign currency contracts (30 Jun 2019: (0.04)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	4*	5,734,365	EUR	5,172,857	09/01/2020	(74,337)	(0.01)
USD	2*	447,812,708	EUR	402,959,430	16/01/2020	(4,876,556)	(0.57)
USD	3*	8,677,580	EUR	7,820,000	16/01/2020	(107,498)	(0.01)
USD	1*	3,409,167	EUR	3,060,000	16/01/2020	(28,472)	-
USD	4*	45,565	GBP	35,168	09/01/2020	(1,033)	-
USD	1*	47,536,017	GBP	36,598,100	16/01/2020	(965,912)	(0.11)
USD	3*	1,814,331	GBP	1,400,000	16/01/2020	(41,030)	-
USD	4*	363,922	JPY	39,734,623	09/01/2020	(1,749)	-
USD	1*	176,951	JPY	19,240,000	16/01/2020	(183)	-
USD	4*	98,625,187	NOK	897,508,533	09/01/2020	(3,515,308)	(0.40)
USD	4*	3,530,005	SEK	33,104,302	09/01/2020	(7,523)	-
Unrealised loss on open forward foreign currency contracts						(9,619,601)	(1.10)

Futures contracts (30 Jun 2019: (0.04)%)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
10 Year Canada Treasury Note Futures	3*	2,650,472	20/03/2020	CAD	25	(54,698)	(0.01)
10 Year Japan Treasury Bonds Futures	3*	32,207,406	13/03/2020	JPY	23	(16,931)	-
2 Year US Treasury Note Futures	3*	271,530,000	31/03/2020	USD	1,260	(137,384)	(0.02)
Euro Schatz Future	3*	97,350,312	06/03/2020	EUR	775	(44,260)	-
Euro-Bund Futures	3*	191,375	06/03/2020	EUR	1	(1,225)	-
Unrealised loss on futures contracts						(254,498)	(0.03)
Total financial derivative instruments at negative fair value						(9,874,099)	(1.13)
Total financial liabilities at fair value through profit or loss						(9,874,099)	(1.13)
Total financial derivative instruments						20,928,245	2.40

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss	834,923,939	95.86
Cash (30 Jun 2019: 1.73%)	36,156,652	4.16
Net current liabilities (30 Jun 2019: 0.22%)	(141,123)	(0.02)
Net assets attributable to holders of redeemable participating shares	870,939,468	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

British Virgin Islands	0.07%
Colombia	0.26%
Denmark	0.32%
Finland	0.54%
India	0.37%
Italy	2.95%
Portugal	0.82%
Sweden	1.17%
Switzerland	0.47%
Turkey	0.12%
United Arab Emirates	0.39%

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	83.94
Transferable securities dealt in on another regulated market;	1.15
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	6.59
Financial derivative instruments dealt in on a regulated market;	0.15
OTC financial derivative instruments;	3.32
Other current assets	4.85
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Citibank
2*	HSBC Bank
3*	JP Morgan Chase Bank
4*	State Street Bank And Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Daimler Finance 2.25% due 02/03/2020	State Street Bank and Trust	1,883,000	1,883,559
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	3,984,000	4,012,685
United States Treasury Note 1.50% due 31/01/2022	State Street Bank and Trust	2,963,100	2,958,586
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	3,414,000	3,426,803
United States Treasury Note 2.75% due 30/11/2022	State Street Bank and Trust	10,032,600	10,133,906
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	933,000	921,410

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%)						
Transferable securities (30 Jun 2019: 99.78%)						
Asset backed securities (30 Jun 2019: 7.43%)						
Australia (30 Jun 2019: 0.10%)						
E-Carat SA-Compartment 9*	-	18/10/2024	EUR	92,396	103,758	0.02
France (30 Jun 2019: 1.04%)						
Driver Espana Five FDT*	-	21/12/2028	EUR	3,323,924	3,736,907	0.69
Driver Multi-Compartment*	-	21/02/2026	EUR	904,198	1,016,786	0.19
					4,753,693	0.88
Germany (30 Jun 2019: 0.31%)						
Cars Alliance Auto Loans Germany V 2016-1*	-	18/05/2027	EUR	678,239	762,171	0.13
Red & Black Auto Germany 4 UG haftungsbeschränkt	0.04	15/09/2025	EUR	384,184	432,090	0.08
SC Germany Auto 2016-1 UG haftungsbeschränkt*	-	13/12/2025	EUR	169,212	190,068	0.04
SC Germany Auto 2017-1 UG haftungsbeschränkt*	-	13/12/2026	EUR	173,702	195,451	0.04
					1,579,780	0.29
Ireland (30 Jun 2019: 0.15%)						
Compartment VCL 28*	-	21/01/2025	EUR	637,742	717,991	0.14
Pepper Iberia Unsecured 2019	0.05	07/04/2028	EUR	500,000	562,737	0.10
					1,280,728	0.24
Italy (30 Jun 2019: Nil)						
Sunrise SPV Z80 Srl	0.29	27/10/2044	EUR	1,600,000	1,808,065	0.33
Luxembourg (30 Jun 2019: 1.15%)						
Auto ABS Spanish Loans 2016 FT	0.08	31/12/2032	EUR	288,440	324,329	0.06
Bavarian Sky*	-	20/06/2025	EUR	1,304,237	1,467,820	0.27
Compartment VCL 25*	-	21/09/2023	EUR	572,046	642,731	0.12
Compartment VCL 27*	-	21/08/2024	EUR	3,031,991	3,412,412	0.63
					5,847,292	1.08
Spain (30 Jun 2019: 0.35%)						
Asset-Backed European Securitisation Transaction Thirteen FT*	-	23/08/2030	EUR	1,383,221	1,554,757	0.29
Autonoria Spain 2019	0.23	25/12/2035	EUR	1,800,000	2,041,512	0.37
					3,596,269	0.66
United Kingdom (30 Jun 2019: 0.50%)						
Bumper 8 UK Finance	1.24	20/11/2027	GBP	103,964	137,765	0.03
NovaStar Mortgage Funding Trust Series 2005-3	2.41	25/01/2036	USD	1,800,000	1,799,184	0.33
SCF Rahoituspalvelut II DAC	0.04	25/11/2025	EUR	84,266	94,636	0.02
SCF Rahoituspalvelut VI DAC*	-	25/11/2026	EUR	935,961	1,052,482	0.19
					3,084,067	0.57
United States of America (30 Jun 2019: 3.55%)						
Cars Alliance Auto Loans France V 2018-1*	-	21/10/2029	EUR	4,568,144	5,141,320	0.95
Driver Multi-Compartment*	-	21/08/2026	EUR	2,401,172	2,707,060	0.50
FACT Master	0.04	20/11/2025	EUR	2,374,018	2,677,216	0.49
FCT GINKGO Compartment Sales Finance 2017-1*	-	25/11/2044	EUR	2,039,413	2,293,819	0.42
Titrisocram 2017*	-	25/07/2036	EUR	3,013,444	3,389,885	0.63
					16,209,300	2.99
Total asset backed securities					38,262,952	7.06
Corporate bonds (30 Jun 2019: 49.13%)						
Australia (30 Jun 2019: 0.02%)						
Telstra	4.80	12/10/2021	USD	100,000	104,702	0.02

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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)						
Transferable securities (30 Jun 2019: 99.78%) (continued)						
Corporate bonds (30 Jun 2019: 49.13%) (continued)						
Belgium (30 Jun 2019: 0.94%)						
Anheuser-Busch InBev	0.35	17/03/2020	EUR	200,000	224,769	0.04
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,170,716	0.22
Euroclear Bank	0.01	08/03/2021	EUR	2,100,000	2,364,180	0.44
UCB	4.13	04/01/2021	EUR	1,827,000	2,133,300	0.39
					5,892,965	1.09
Canada (30 Jun 2019: 1.25%)						
Bank of Montreal	0.75	21/09/2022	EUR	4,700,000	5,416,795	1.00
Bank of Montreal	0.20	26/01/2023	EUR	1,100,000	1,249,690	0.23
					6,666,485	1.23
Cayman Islands (30 Jun 2019: 0.40%)						
Aircraft Finance	3.26	29/03/2020	USD	115,775	120,648	0.02
QNB Finance	3.26	31/05/2021	USD	2,300,000	2,317,250	0.43
					2,437,898	0.45
Denmark (30 Jun 2019: 12.39%)						
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	458,476	0.08
Jyske Realkredit	1.50	01/10/2037	DKK	990,185	154,110	0.03
Jyske Realkredit	2.00	01/10/2047	DKK	14,659	2,290	-
Jyske Realkredit	1.00	01/10/2050	DKK	1,797,130	265,902	0.05
Jyske Realkredit	1.50	01/10/2050	DKK	9,780,126	1,498,811	0.28
Jyske Realkredit	1.00	01/10/2050	DKK	9,999,351	1,465,700	0.27
Jyske Realkredit	2.00	01/10/2050	DKK	14,137,748	2,199,304	0.41
Nordea Kredit Realkreditaktieselskab**	2.00	01/10/2047	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	36,359	5,756	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	1,230,094	191,360	0.04
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2050	DKK	12,216,573	1,872,171	0.35
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	37,900,000	5,559,464	1.03
Nykredit Realkredit	2.50	01/10/2036	DKK	7,211	1,141	-
Nykredit Realkredit**	2.00	01/07/2037	DKK	1	-	-
Nykredit Realkredit**	2.00	01/10/2047	DKK	1	-	-
Nykredit Realkredit	3.00	01/10/2047	DKK	503	81	-
Nykredit Realkredit	2.50	01/10/2047	DKK	11,648	1,844	-
Nykredit Realkredit	1.50	01/10/2047	DKK	444,313	68,013	0.01
Nykredit Realkredit**	1.50	01/10/2050	DKK	1	-	-
Nykredit Realkredit	1.00	01/10/2050	DKK	1,394,462	206,287	0.04
Nykredit Realkredit	2.00	01/10/2050	DKK	67,596,259	10,517,733	1.94
Nykredit Realkredit	1.00	01/10/2050	DKK	114,397,652	16,761,053	3.08
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	2,182,357	0.40
Realkredit Danmark	2.50	01/04/2036	DKK	5,015	794	-
Realkredit Danmark	3.00	01/07/2046	DKK	2,827	457	-
Realkredit Danmark**	2.00	01/10/2047	DKK	1	-	-
Realkredit Danmark	2.50	01/07/2047	DKK	32,492	5,134	-
					43,418,238	8.01
Finland (30 Jun 2019: 0.28%)						
Nordea Mortgage Bank	0.63	23/05/2025	EUR	1,500,000	1,750,603	0.32
France (30 Jun 2019: 1.81%)						
Caisse Centrale du Credit Immobilier de France*	-	22/01/2023	EUR	1,100,000	1,245,615	0.23
Dexia Credit Local	0.25	01/06/2023	EUR	1,300,000	1,481,415	0.27
Dexia Credit Local*	-	29/05/2024	EUR	1,300,000	1,465,699	0.27
Dexia Credit Local	0.50	17/01/2025	EUR	1,400,000	1,615,218	0.30
HSBC France	0.20	04/09/2021	EUR	1,600,000	1,805,896	0.34
RCI Banque	0.25	08/03/2023	EUR	400,000	445,684	0.08
					8,059,527	1.49

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)						
Transferable securities (30 Jun 2019: 99.78%) (continued)						
Corporate bonds (30 Jun 2019: 49.13%) (continued)						
Germany (30 Jun 2019: 3.60%)						
Deutsche Bank	0.11	07/12/2020	EUR	2,200,000	2,464,017	0.45
Deutsche Bank	1.63	12/02/2021	EUR	2,100,000	2,386,703	0.44
Deutsche Hypothekenbank	1.07	22/03/2021	GBP	3,300,000	4,372,945	0.81
Deutsche Pfandbriefbank	2.25	04/05/2020	USD	3,200,000	3,201,600	0.59
HSH Nordbank	0.25	25/04/2022	EUR	700,000	794,526	0.15
Kreditanstalt fuer Wiederaufbau	3.50	22/01/2021	SEK	5,000,000	552,833	0.10
Landesbank Hessen-Thueringen Girozentrale*	-	23/11/2020	EUR	600,000	675,722	0.12
ProSiebenSat.1 Media	2.63	15/04/2021	EUR	1,600,000	1,839,615	0.34
					16,287,961	3.00
Ireland (30 Jun 2019: 0.85%)						
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	1,200,000	1,207,140	0.22
SumitG Guaranteed Secured Obligation Issuer	2.25	02/11/2020	USD	3,000,000	3,005,569	0.56
					4,212,709	0.78
Japan (30 Jun 2019: 0.89%)						
Central Nippon Expressway	2.36	28/05/2021	USD	1,000,000	1,001,870	0.18
Deposit Insurance Corp of Japan	0.10	17/01/2020	JPY	300,000,000	2,760,511	0.52
Sumitomo Mitsui Financial Group	0.06	14/06/2022	EUR	1,700,000	1,915,634	0.35
					5,678,015	1.05
Jersey (30 Jun 2019: Nil)						
Atrium European Real Estate	3.00	11/09/2025	EUR	1,000,000	1,200,216	0.22
Luxembourg (30 Jun 2019: 5.26%)						
Blackstone Property Partners Europe Holdings Sarl	2.00	15/02/2024	EUR	2,000,000	2,358,899	0.44
Blackstone Property Partners Europe Holdings Sarl	2.20	24/07/2025	EUR	700,000	837,326	0.15
European Financial Stability Facility	2.75	03/12/2029	EUR	6,900,000	9,769,389	1.81
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,088,302	0.20
Logicor Financing Sarl	0.50	30/04/2021	EUR	500,000	565,361	0.10
					14,619,277	2.70
Netherlands (30 Jun 2019: 4.02%)						
BNG Bank	0.25	07/05/2025	EUR	2,800,000	3,208,342	0.60
BNG Bank	0.75	24/01/2029	EUR	8,300,000	9,829,633	1.82
Cooperatieve Rabobank	4.13	14/01/2020	EUR	1,900,000	2,135,724	0.39
Daimler International Finance	0.25	06/11/2023	EUR	500,000	561,174	0.10
LeasePlan	1.00	24/05/2021	EUR	1,400,000	1,594,812	0.29
LeasePlan	0.75	03/10/2022	EUR	400,000	455,275	0.08
Syngenta Finance	3.93	23/04/2021	USD	500,000	508,843	0.09
					18,293,803	3.37
New Zealand (30 Jun 2019: 0.23%)						
Westpac Securities	0.13	16/06/2021	EUR	1,300,000	1,467,574	0.27
Norway (30 Jun 2019: 0.86%)						
Telenor*	-	25/09/2023	EUR	900,000	1,009,335	0.19
Poland (30 Jun 2019: 0.18%)						
PKO Bank Hipoteczny	0.25	23/11/2021	EUR	1,000,000	1,130,256	0.21
Singapore (30 Jun 2019: 0.07%)						
United Overseas Bank	0.25	09/03/2021	EUR	400,000	452,206	0.08
Supranational (30 Jun 2019: 0.18%)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,145,211	0.21

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)						
Transferable securities (30 Jun 2019: 99.78%) (continued)						
Corporate bonds (30 Jun 2019: 49.13%) (continued)						
Switzerland (30 Jun 2019: 0.47%)						
Credit Suisse	1.75	15/01/2021	EUR	1,200,000	1,375,549	0.25
UBS Group Funding Switzerland	0.30	20/09/2022	EUR	1,400,000	1,580,755	0.30
					2,956,304	0.55
United Kingdom (30 Jun 2019: 4.45%)						
Barclays	1.88	23/03/2021	EUR	800,000	918,887	0.17
Diageo Finance	0.25	22/10/2021	EUR	500,000	565,352	0.10
FCE Bank	0.10	26/08/2020	EUR	500,000	560,478	0.10
HSBC Holdings	4.13	08/03/2021	USD	400,000	409,094	0.08
HSBC Holdings	0.50	04/12/2021	EUR	1,600,000	1,806,874	0.33
HSBC Holdings	1.50	15/03/2022	EUR	600,000	695,382	0.13
HSBC Holdings	0.88	06/09/2024	EUR	400,000	461,237	0.09
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,641,293	0.30
Natwest Markets*	-	02/03/2020	EUR	1,400,000	1,572,041	0.29
Natwest Markets	0.04	08/06/2020	EUR	900,000	1,010,962	0.19
Natwest Markets	0.50	27/09/2021	EUR	800,000	905,372	0.17
Nomura Bank*	-	16/04/2020	EUR	3,000,000	3,366,473	0.62
					13,913,445	2.57
United States of America (30 Jun 2019: 9.09%)						
Activision Blizzard	2.30	15/09/2021	USD	1,000,000	1,005,570	0.19
American Honda Finance	2.36	15/02/2022	USD	2,700,000	2,700,000	0.49
American Tower	3.30	15/02/2021	USD	600,000	608,292	0.11
Amgen	3.63	22/05/2024	USD	600,000	634,542	0.12
AT&T	2.65	15/01/2020	USD	1,500,000	1,500,420	0.28
AT&T	0.45	05/09/2023	EUR	1,600,000	1,824,322	0.34
AutoNation	3.35	15/01/2021	USD	100,000	101,049	0.02
Bank of America	0.39	04/05/2023	EUR	2,800,000	3,170,295	0.57
Bank of America	3.00	20/12/2023	USD	1,033,000	1,057,579	0.20
Berkshire Hathaway	0.25	17/01/2021	EUR	700,000	789,718	0.15
Bristol-Myers Squibb	2.25	15/08/2021	USD	200,000	201,306	0.04
Charter Communications Operating	4.46	23/07/2022	USD	1,044,000	1,097,923	0.20
Citigroup	1.50	24/07/2026	EUR	800,000	947,933	0.17
Conagra Brands	2.70	22/10/2020	USD	300,000	300,212	0.06
Conagra Brands	3.80	22/10/2021	USD	600,000	618,969	0.11
Constellation Brands	3.75	01/05/2021	USD	100,000	102,325	0.02
CVS Health	2.52	09/03/2020	USD	40,000	40,039	0.01
CVS Health	2.61	09/03/2021	USD	200,000	201,158	0.04
Dell International	4.42	15/06/2021	USD	400,000	411,670	0.08
Delta Air Lines	2.60	04/12/2020	USD	600,000	601,704	0.11
DR Horton	4.00	15/02/2020	USD	100,000	100,215	0.02
Energy Transfer Operating	4.15	01/10/2020	USD	200,000	202,184	0.04
Entergy	5.13	15/09/2020	USD	200,000	202,787	0.04
Exelon	5.15	01/12/2020	USD	200,000	203,997	0.04
Fidelity National Information Services	0.13	21/05/2021	EUR	600,000	675,806	0.12
Fidelity National Information Services	0.13	03/12/2022	EUR	800,000	899,751	0.17
Ford Motor Credit	0.03	14/05/2021	EUR	1,000,000	1,115,433	0.21
Goldman Sachs Group	3.09	15/09/2020	USD	900,000	906,147	0.17
International Lease Finance	8.25	15/12/2020	USD	2,200,000	2,326,323	0.42
JPMorgan Chase & Co	2.44	09/03/2021	USD	2,200,000	2,201,506	0.41
Morgan Stanley*	-	21/05/2021	EUR	3,800,000	4,269,188	0.78
MPT Operating Partnership	2.55	05/12/2023	GBP	700,000	945,320	0.17
Republic Services	3.55	01/06/2022	USD	3,100,000	3,202,254	0.58
Ryder System	2.65	02/03/2020	USD	600,000	600,351	0.11
Sabine Pass Liquefaction	5.63	01/02/2021	USD	700,000	719,954	0.13
Sprint Spectrum	3.36	20/03/2023	USD	393,750	398,231	0.07
Stryker*	-	30/11/2020	EUR	1,500,000	1,687,075	0.31
Time Warner Cable	5.00	01/02/2020	USD	1,300,000	1,302,750	0.24

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)						
Transferable securities (30 Jun 2019: 99.78%) (continued)						
Corporate bonds (30 Jun 2019: 49.13%) (continued)						
United States of America (30 Jun 2019: 9.09%) (continued)						
VMware	2.30	21/08/2020	USD	200,000	200,361	0.04
Wells Fargo & Co	2.83	11/02/2022	USD	300,000	302,204	0.06
Zimmer Biomet Holdings	2.91	19/03/2021	USD	400,000	401,488	0.07
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	203,955	0.04
					40,982,306	7.55
Total corporate bonds					191,679,036	35.36
Government bonds (30 Jun 2019: 25.83%)						
Canada (30 Jun 2019: 0.55%)						
Province of Ontario Canada	3.50	02/06/2024	CAD	2,000,000	1,638,141	0.31
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	343,992	0.06
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	180,800	0.03
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	1,026,104	0.19
					3,189,037	0.59
China (30 Jun 2019: 0.20%)						
Export-Import Bank of China	0.30	06/03/2022	EUR	1,100,000	1,243,454	0.23
France (30 Jun 2019: 0.40%)						
Agence Francaise de Developpement	0.13	15/11/2023	EUR	1,300,000	1,477,884	0.27
Bpifrance Financement	0.13	25/11/2023	EUR	2,500,000	2,841,200	0.52
SFIL*	-	24/05/2024	EUR	800,000	903,271	0.17
					5,222,355	0.96
Italy (30 Jun 2019: 2.83%)						
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	4,700,000	5,189,700	0.96
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	5,200,000	6,298,360	1.16
					11,488,060	2.12
Japan (30 Jun 2019: 9.41%)						
Japan Finance Organization for Municipalities	0.88	22/09/2021	EUR	1,800,000	2,059,343	0.38
Japan Treasury Discount Bill*	-	10/01/2020	JPY	2,000,000,000	18,404,041	3.39
Japan Treasury Discount Bill*	-	17/02/2020	JPY	3,590,000,000	33,041,012	6.09
Japan Treasury Discount Bill*	-	16/03/2020	JPY	6,300,000,000	57,988,884	10.71
Japanese Government CPI Linked Bond	0.10	10/03/2029	JPY	683,155,200	6,468,523	1.19
					117,961,803	21.76
Norway (30 Jun 2019: 0.19%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,167,697	0.22
Slovenia (30 Jun 2019: 1.16%)						
Slovenia (Government of)	5.25	18/02/2024	USD	5,453,000	7,501,407	1.38
Spain (30 Jun 2019: 3.98%)						
Autonomous Community of Andalusia Spain	4.85	17/03/2020	EUR	400,000	453,784	0.08
Autonomous Community of Catalonia	4.95	11/02/2020	EUR	300,000	338,590	0.06
Autonomous Community of Madrid Spain	4.69	12/03/2020	EUR	10,000	11,334	-
Autonomous Community of Valencia Spain	4.90	17/03/2020	EUR	1,600,000	1,814,130	0.33
Spain (Kingdom of)	1.95	30/04/2026	EUR	10,100,000	12,653,374	2.34
Spain (Kingdom of)	1.45	31/10/2027	EUR	5,400,000	6,616,973	1.22
Spain (Kingdom of)	0.60	31/10/2029	EUR	3,400,000	3,868,696	0.71
					25,756,881	4.74
United States of America (30 Jun 2019: 6.75%)						
United States Treasury Inflation Indexed Bonds	0.63	15/07/2021	USD	12,559,030	12,705,309	2.34
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	7,251,790	7,368,068	1.36

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)						
Transferable securities (30 Jun 2019: 99.78%) (continued)						
Government bonds (30 Jun 2019: 25.83%) (continued)						
United States of America (30 Jun 2019: 6.75%) (continued)						
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	1,501,665	1,675,400	0.31
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	1,086,440	1,097,148	0.20
United States Treasury Inflation Indexed Bonds	0.63	15/01/2026	USD	8,555,463	8,825,017	1.63
United States Treasury Note	2.00	31/12/2021	USD	900,000	907,225	0.17
United States Treasury Note	0.75	15/07/2028	USD	9,226,260	9,719,120	1.79
					42,297,287	7.80
Total government bonds					215,827,981	39.80
Mortgage backed securities (30 Jun 2019: 17.39%)						
Australia (30 Jun 2019: 0.70%)						
Apollo Series 2013-1 Trust	1.79	24/06/2044	AUD	221,769	155,873	0.03
Finsbury Square 2019-1	1.75	16/06/2069	GBP	1,022,566	1,357,354	0.25
Purple Master Credit Cards*	-	25/10/2030	EUR	2,300,000	2,589,120	0.48
					4,102,347	0.76
Denmark (30 Jun 2019: 0.71%)						
Aggregator of Loans Backed by Assets 2015-1*	-	24/04/2049	GBP	339,089	450,030	0.08
Residential Mortgage Securities 28	1.93	15/06/2046	GBP	143,524	190,552	0.04
					640,582	0.12
Ireland (30 Jun 2019: 0.31%)						
Bluestep Mortgage Securities No 3	1.53	10/05/2063	SEK	3,625,347	388,233	0.07
Bluestep Mortgage Securities NO 4	0.32	10/08/2066	EUR	448,566	504,099	0.09
Business Mortgage Finance 7	2.79	15/02/2041	GBP	209,396	276,249	0.05
European Residential Loan Securitisation 2019-PL1	0.39	24/03/2063	EUR	1,061,533	1,192,918	0.22
					2,361,499	0.43
United Kingdom (30 Jun 2019: 4.25%)						
Canada Square Funding 2019-1	2.01	17/10/2051	GBP	1,900,000	2,521,809	0.47
Canterbury Finance NO 1	1.88	16/05/2056	GBP	434,986	578,032	0.11
Ciel No 1	1.83	12/06/2046	GBP	566,884	750,948	0.14
Dukinfield	1.79	15/08/2045	GBP	2,854,899	3,789,262	0.70
Eurohome UK Mortgages 2007 -1	0.95	15/06/2044	GBP	487,770	628,469	0.12
EuroMASTR	0.98	15/06/2040	GBP	639,444	807,263	0.15
Eurosail 2006-1	0.95	10/06/2044	GBP	38,881	51,293	0.01
Eurosail 2006-2bl	0.02	15/12/2044	EUR	900,000	961,678	0.18
Eurosail 2006-4np	0.04	10/12/2044	EUR	280,525	312,784	0.06
Finsbury Square 2019-2	1.74	16/09/2069	GBP	1,080,926	1,434,104	0.26
Finsbury Square 2019-3	1.72	16/12/2069	GBP	1,000,000	1,326,632	0.24
Gosforth Funding 2016-1	0.05	15/02/2058	EUR	4,200,000	4,721,297	0.87
Gosforth Funding 2016-2	0.05	24/07/2058	EUR	113,188	127,103	0.02
Great Hall Mortgages No 1	0.09	18/03/2039	EUR	1,099,462	1,217,916	0.22
Great Hall Mortgages No 1	0.92	18/03/2039	GBP	124,939	163,008	0.03
Great Hall Mortgages No 1	2.03	18/06/2039	USD	266,793	260,006	0.05
Hawksmoor Mortgage Funding 2019-1	1.76	25/05/2053	GBP	2,395,846	3,181,815	0.59
Lanark Master Issuer	1.61	22/12/2069	GBP	866,667	1,152,740	0.21
Landmark Mortgage Securities No 2*	-	17/06/2039	EUR	482,799	516,096	0.10
Landmark Mortgage Securities No 2	0.99	17/06/2039	GBP	121,842	152,972	0.03
Mars 2600	0.90	25/10/2050	EUR	235,662	265,951	0.05
Mortgage Funding 2008-1	1.90	13/03/2046	GBP	1,843,437	2,447,157	0.45
Newgate Funding	0.95	01/12/2050	GBP	1,008,361	1,269,915	0.23
Newgate Funding*	-	01/12/2050	EUR	960,303	1,025,996	0.19
Newgate Funding	0.11	01/12/2050	EUR	533,963	558,622	0.10
Paragon Mortgages	1.76	15/05/2045	GBP	1,258,275	1,665,400	0.31
Residential Mortgage Securities 31	2.00	20/09/2065	GBP	169,789	226,650	0.04
Ripon Mortgages	1.60	20/08/2056	GBP	2,116,053	2,806,636	0.52

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)						
Transferable securities (30 Jun 2019: 99.78%) (continued)						
Mortgage backed securities (30 Jun 2019: 17.39%) (continued)						
United Kingdom (30 Jun 2019: 4.25%) (continued)						
RMAC Securities No 1	0.93	12/06/2044	GBP	679,562	851,437	0.16
Silverstone Master Issuer	0.04	21/01/2070	EUR	2,093,000	2,353,543	0.43
Silverstone Master Issuer	0.01	21/01/2070	EUR	1,750,000	1,966,159	0.36
Silverstone Master Issuer	2.54	21/01/2070	USD	549,000	548,341	0.10
Uropa Securities	1.12	10/10/2040	GBP	457,296	560,246	0.10
					41,201,280	7.60
United States of America (30 Jun 2019: 11.42%)						
Dilosk Rmbs NO 3	0.34	20/10/2057	EUR	392,581	441,469	0.08
Dutch Property Finance 2018-1	0.23	28/04/2051	EUR	2,637,347	2,977,591	0.55
Fannie Mae Pool	3.50	14/01/2050	USD	19,900,000	20,470,571	3.78
Fannie Mae Pool	2.50	12/02/2050	USD	15,600,000	15,412,318	2.84
Fannie Mae Pool	3.50	12/02/2050	USD	6,100,000	6,272,516	1.16
Fannie Mae Pool	3.00	12/02/2050	USD	2,800,000	2,836,750	0.52
Freddie Mac Gold Pool	3.50	01/11/2048	USD	477,482	492,353	0.09
Freddie Mac Gold Pool	3.50	01/12/2048	USD	4,236,929	4,368,889	0.81
Lanark Master Issuer	0.04	22/12/2054	EUR	1,559,067	1,752,825	0.32
Ludgate Funding	0.07	01/12/2060	EUR	1,002,064	1,076,561	0.20
STORM 2016-II	0.19	22/08/2063	EUR	1,100,000	1,244,623	0.23
Towd Point Mortgage Funding 2019 - Granite4	1.82	20/10/2051	GBP	1,600,069	2,132,040	0.39
					59,478,506	10.97
Total mortgage backed securities					107,784,214	19.88
Total transferable securities					553,554,183	102.10

Financial derivative instruments (30 Jun 2019: 3.37%)
Open forward foreign currency contracts (30 Jun 2019: 2.29%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
COP	7*	5,231,968,920	USD	1,491,694	15/01/2020	101,910	0.02
COP	3*	4,159,392,839	USD	1,204,225	14/02/2020	61,074	0.01
DKK	7*	7,955,000	USD	1,183,674	02/01/2020	11,308	-
DKK	4*	18,265,000	USD	2,714,836	02/01/2020	28,893	0.01
DKK	8*	28,630,000	USD	4,229,510	02/01/2020	71,226	0.01
DKK	6*	286,354,107	USD	42,565,075	02/01/2020	450,414	0.08
DKK	8*	23,066,610	USD	3,487,381	01/10/2020	42,577	0.01
EUR	14*	1,572,000	USD	1,748,630	01/10/2020	16,709	-
EUR	3*	12,133,000	USD	13,543,759	01/10/2020	81,473	0.02
EUR	13*	172,130,913	USD	190,376,925	09/01/2020	2,912,229	0.54
GBP	13*	26,111,989	USD	33,918,289	09/01/2020	679,854	0.13
GBP	11*	422,000	USD	558,207	01/10/2020	956	-
IDR	7*	39,027,834,648	USD	2,736,875	18/03/2020	54,938	0.01
JPY	13*	2,487,669,662	USD	22,778,044	09/01/2020	115,568	0.02
KRW	3*	1,667,107,078	USD	1,423,175	18/03/2020	21,063	-
MXN	7*	1,347,318	USD	68,032	16/01/2020	3,183	-
MXN	6*	52,062,000	USD	2,656,984	28/01/2020	89,807	0.02
MXN	3*	52,062,000	USD	2,641,642	17/06/2020	48,995	0.01
NOK	13*	2,578,064,465	USD	280,088,835	09/01/2020	13,306,460	2.45
RUB	6*	189,159,501	USD	2,930,570	18/02/2020	100,341	0.02
SEK	13*	124,827,221	USD	13,077,289	09/01/2020	261,756	0.05
SEK	1*	1,100,000	USD	116,096	01/10/2020	1,457	-
SGD	9*	2,249,000	USD	1,647,809	18/03/2020	25,954	-
TWD	12*	41,408,916	USD	1,368,437	18/03/2020	17,902	-
USD	3*	3,764,941	DKK	23,700,000	02/01/2020	204,778	0.04

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)							
Financial derivative instruments (30 Jun 2019: 3.37%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 2.29%) (continued)							
USD	10*	17,062,442	DKK	109,051,682	02/01/2020	680,937	0.13
USD	10*	13,962,492	DKK	88,550,207	01/04/2020	578,224	0.11
USD	4*	19,951,222	DKK	125,650,000	01/10/2020	722,600	0.13
USD	14*	58,298,948	JPY	6,300,000,000	16/03/2020	104,807	0.02
Unrealised gain on open forward foreign currency contracts						20,797,393	3.84

Credit default swaps (30 Jun 2019: 0.06%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value gain US\$	% of Net assets
Ford Motor Credit	5*	Sold	5.00%	20/12/2022	USD	200,000	24,338	0.01
Goldman Sachs	5*	Sold	1.00%	20/09/2020	USD	900,000	5,692	-
Renault	5*	Sold	1.00%	20/12/2020	EUR	900,000	8,043	-
Credit default swaps at positive fair value							38,073	0.01

Interest rate swaps (30 Jun 2019: 0.62%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
EUR 6 Month Euribor	5*	Fixed 0%	18/03/2025	EUR	35,700,000	805,558	0.15
EUR 6 Month Euribor	5*	Fixed 0.15%	17/06/2030	EUR	12,400,000	132,544	0.02
Fixed 0.10%	5*	6 Month Libor	20/09/2020	JPY	16,980,000,000	184,764	0.03
Fixed 0.30%	5*	3 Month Libor	20/09/2022	JPY	640,000,000	52,564	0.01
Fixed 2.50%	5*	3 Month Libor	18/12/2021	USD	40,000,000	633,196	0.12
Fixed 3.40%	5*	1 Month UK RPI	15/12/2024	GBP	16,700,000	74,959	0.01
Fixed 3.51%	5*	1 Month UK RPI	15/12/2029	GBP	3,200,000	38,534	0.01
Interest rate swaps at positive fair value						1,922,119	0.35

Futures contracts (30 Jun 2019: 0.40%)

	Notionals US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
30 Year Euro Buxl Bond Futures	5* (34,070,262)	06/03/2020	EUR	(153)	898,247	0.16
10 Year US Treasury Notes Futures	5* (56,505,625)	20/03/2020	USD	(440)	465,148	0.08
10 Year Australian Bond Futures	5* (17,607,643)	16/03/2020	AUD	(254)	461,770	0.09
5 Year US Treasury Notes Futures	5* 39,259,703	31/03/2020	USD	331	91,549	0.02
Euro Schatz Futures	5* (94,335,593)	06/03/2020	EUR	(751)	62,501	0.01
Euro Bobl Futures	5* (14,849,961)	06/03/2020	EUR	(99)	50,715	0.01
RXH0C 172	5* (38,345)	21/02/2020	EUR	(61)	46,561	0.01
10 Year US Ultra Bond Futures	5* 21,949,688	20/03/2020	USD	156	45,159	0.01
Euro BTP Futures	5* 27,638,373	06/03/2020	EUR	219	7,184	-
10 Year Japanese Bond Futures	5* (2,800,644)	13/03/2020	JPY	(2)	2,576	-
RXH0P 161.5	5* 1,818	21/02/2020	EUR	81	909	-
DUH0C 113.4	5* 3,047	21/02/2020	EUR	543	-	-
DUH0C 113.6	5* 17	21/02/2020	EUR	3	-	-
DUH0C 113.7	5* 819	21/02/2020	EUR	146	-	-
DUH0C 113.8	5* 118	21/02/2020	EUR	21	-	-
DUH0C 113.9	5* 213	21/02/2020	EUR	38	-	-
OATH0P 152	5* 101	21/02/2020	EUR	9	-	-
OEH0C 137.5	5* 6	21/02/2020	EUR	1	-	-
OEH0C 138.25	5* 67	21/02/2020	EUR	12	-	-
OEH0C 138.75	5* 483	21/02/2020	EUR	86	-	-

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		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 103.15%) (continued)							
Financial derivative instruments (30 Jun 2019: 3.37%) (continued)							
Futures contracts (30 Jun 2019: 0.40%) (continued)							
RXHOP 159	5*	247	21/02/2020	EUR	22	-	-
RXHOP 161	5*	1,336	21/02/2020	EUR	119	-	-
Unrealised gain on futures contracts						2,132,319	0.39
Options purchased (30 Jun 2019: 0.00%)							
		Strike price	Maturity Date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 137.50 USD	5*	137.50	21/02/2020	USD	37,000	37	-
Call at 138.00 USD	5*	138.00	21/02/2020	USD	148,000	148	-
Call at 143.00 USD	5*	143.00	21/02/2020	USD	129,000	129	-
Call at 144.50 USD	5*	144.50	21/02/2020	USD	108,000	108	-
Call at 145.00 USD	5*	145.00	21/02/2020	USD	12,000	12	-
Put at 113.70 USD	5*	113.70	21/02/2020	USD	16,000	125	-
Unrealised gain on options purchased						559	-
Swaptions (30 Jun 2019: (0.51%))							
		Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 1.30 USD	6*	1.30	21/08/2020	USD	5,300,000	27,629	-
Call at 1.62 USD	5*	1.62	10/07/2020	USD	65,500,000	408,537	0.08
Unrealised gain on swaptions						436,166	0.08
Total financial derivative instruments at positive fair value						25,326,629	4.67
Total financial assets at fair value through profit or loss						578,880,812	106.77
Financial liabilities at fair value through profit or loss (30 Jun 2019: (2.23%))							
Financial derivative instruments (30 Jun 2019: (2.23%))							
Open forward foreign currency contracts (30 Jun 2019: (1.11%))							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
DKK	9*	16,735,000	EUR	2,246,473	01/04/2020	(6,289)	-
DKK	10*	132,859,573	USD	20,065,097	02/01/2020	(107,222)	(0.02)
DKK	7*	4,266,355	USD	648,552	01/04/2020	(3,697)	-
DKK	8*	67,100,000	USD	10,441,803	01/04/2020	(299,711)	(0.06)
DKK	10*	102,583,390	USD	15,905,486	01/10/2020	(206,821)	(0.04)
USD	13*	3,577,484	AUD	5,283,000	01/10/2020	(136,889)	(0.03)
USD	1*	1,652,465	CAD	2,196,000	01/10/2020	(41,112)	(0.01)
USD	7*	159,884	CZK	3,739,522	17/01/2020	(5,291)	-
USD	1*	34,509,811	DKK	232,682,401	02/01/2020	(443,231)	(0.08)
USD	13*	12,853,577	DKK	86,480,000	02/01/2020	(137,260)	(0.03)
USD	8*	3,421,895	DKK	23,066,610	02/01/2020	(43,121)	(0.01)
USD	6*	42,832,482	DKK	286,354,107	01/04/2020	(449,631)	(0.08)
USD	13*	2,810,545	EUR	2,540,968	09/01/2020	(42,758)	(0.01)
USD	2*	183,221,461	EUR	165,823,433	01/10/2020	(2,996,511)	(0.55)
USD	14*	29,398,075	EUR	26,612,767	01/10/2020	(487,782)	(0.09)
USD	7*	12,711,365	EUR	11,452,000	01/10/2020	(149,111)	(0.03)
USD	1*	2,411,774	EUR	2,169,000	01/10/2020	(23,990)	-
USD	3*	2,367,378	EUR	2,116,000	01/10/2020	(8,868)	-
USD	13*	919,841	GBP	702,073	09/01/2020	(10,399)	-
USD	9*	37,425,878	GBP	28,949,000	01/10/2020	(932,436)	(0.18)

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (2.23)%) (continued)							
Financial derivative instruments (30 Jun 2019: (2.23)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (1.11)%) (continued)							
USD	12*	303,004	GBP	232,000	01/10/2020	(4,403)	-
USD	6*	141,483	GBP	108,000	01/10/2020	(1,620)	-
USD	13*	346,398	JPY	37,821,264	09/01/2020	(1,665)	-
USD	4*	20,618,261	JPY	2,252,633,326	01/10/2020	(113,575)	(0.02)
USD	13*	7,015,470	JPY	766,666,674	01/10/2020	(40,453)	(0.01)
USD	14*	33,070,032	JPY	3,590,000,000	18/02/2020	(41,020)	(0.01)
USD	4*	1,430,545	KRW	1,678,429,540	18/03/2020	(23,502)	-
USD	3*	2,696,814	MXN	52,062,000	28/01/2020	(49,976)	(0.01)
USD	13*	42,354,811	NOK	383,221,607	09/01/2020	(1,257,525)	(0.23)
USD	6*	384,859	RUB	24,312,000	24/01/2020	(5,860)	-
USD	13*	44,155	SEK	421,433	09/01/2020	(880)	-
USD	13*	1,089,787	SEK	10,417,587	01/10/2020	(23,496)	-
USD	7*	1,626,743	SGD	2,220,000	18/03/2020	(25,437)	-
USD	12*	1,408,257	TWD	42,695,528	18/03/2020	(21,157)	-
Unrealised loss on open forward foreign currency contracts						(8,142,699)	(1.50)

Credit default swaps (30 Jun 2019: (0.04)%)

Reference Entity	Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
CDX HY CDSI S33 5Y PRC	5* (Bought)	3 Month EVENT	20/12/2024	USD	38,100,000	(1,001,607)	(0.18)
iTRAXX EUR S31 5Y	5* (Bought)	3 Month EVENT	20/06/2024	EUR	48,900,000	(1,549,963)	(0.29)
South Africa (Republic of)	6* Sold	1.00% Goldman	20/12/2023	USD	100,000	(1,364)	-
South Africa (Republic of)	6* Sold	1.00% Goldman	20/06/2024	USD	8,400,000	(182,720)	(0.03)
Credit default swaps at negative fair value						(2,735,654)	(0.50)

Interest rate swaps (30 Jun 2019: (0.18)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Fixed 0.25%	5*	EUR 6 Month	18/03/2050	EUR	5,200,000	(618,895)	(0.11)
3 Month Libor	5*	Euribor	18/12/2049	USD	4,500,000	(950,892)	(0.18)
Interest rate swaps at negative fair value						(1,569,787)	(0.29)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (2.23)%) (continued)							
Financial derivative instruments (30 Jun 2019: (2.23)%) (continued)							
Futures contracts (30 Jun 2019: (0.39)%)							
DUHOP 112	5*	(37,581)	21/02/2020	EUR	(248)	(9,463)	-
US Long Bond Future	5*	(12,940,219)	20/03/2020	USD	(83)	(21,793)	-
Long Gilt Future	5*	3,132,823	27/03/2020	GBP	18	(27,581)	(0.01)
Euro BTP Futures	5*	(11,513,612)	06/03/2020	EUR	(72)	(47,886)	(0.01)
RXHOP 172	5*	(141,738)	21/02/2020	EUR	(61)	(63,938)	(0.01)
2 Year US Treasury Notes Futures	5*	156,022,000	31/03/2020	USD	724	(68,800)	(0.01)
Euro OAT Futures	5*	8,039,207	06/03/2020	EUR	44	(123,969)	(0.02)
Euro Bund Futures	5*	31,385,490	06/03/2020	EUR	164	(311,202)	(0.06)
3 Year Australian Bond Futures	5*	59,204,043	16/03/2020	AUD	850	(462,662)	(0.09)
US Ultra Bond Futures	5*	17,983,969	20/03/2020	USD	99	(541,406)	(0.10)
Unrealised loss on futures contracts						(1,678,700)	(0.31)
Swaptions (30 Jun 2019: (0.51)%)							
		Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 0.12 EUR	3*	0.12	21/08/2020	EUR	(4,000,000)	(23,518)	-
Call at 0.40 EUR	3*	0.40	20/05/2020	EUR	(23,500,000)	(18,020)	-
Call at 0.43 EUR	3*	0.43	19/02/2020	EUR	(2,700,000)	(6,613)	-
Call at 0.43 EUR	2*	0.43	18/03/2020	EUR	(4,200,000)	(4,072)	-
Call at 0.43 EUR	4*	0.43	18/03/2020	EUR	(4,400,000)	(4,266)	-
Call at 0.43 EUR	3*	0.43	18/03/2020	EUR	(6,000,000)	(5,818)	-
Call at 0.45 EUR	6*	0.45	19/02/2020	EUR	(3,100,000)	(4,700)	-
Call at 0.45 EUR	1*	0.45	18/03/2020	EUR	(4,000,000)	(6,723)	-
Call at 0.48 EUR	2*	0.48	15/01/2020	EUR	(6,600,000)	(14,660)	-
Call at 0.48 EUR	8*	0.48	19/02/2020	EUR	(3,200,000)	(7,838)	-
Call at 0.53 USD	3*	0.53	15/01/2020	USD	(12,100,000)	(42,581)	(0.02)
Call at 2.25 USD	1*	2.25	10/07/2020	USD	(13,000,000)	(795,600)	(0.16)
Put at 0.68 USD	2*	0.68	20/05/2020	USD	(26,300,000)	(25,826)	-
Put at 0.70 EUR	3*	0.70	18/03/2020	EUR	(4,200,000)	(1,175)	-
Put at 0.70 EUR	8*	0.70	18/03/2020	EUR	(4,400,000)	(1,231)	-
Put at 0.70 EUR	2*	0.70	18/03/2020	EUR	(6,000,000)	(1,678)	-
Put at 0.70 EUR	6*	0.70	20/05/2020	EUR	(23,500,000)	(17,278)	-
Put at 0.80 EUR	4*	0.80	15/01/2020	EUR	(6,600,000)	(181)	-
Put at 0.80 EUR	3*	0.80	19/02/2020	EUR	(2,700,000)	(266)	-
Put at 0.80 EUR	3*	0.80	19/02/2020	EUR	(3,100,000)	(305)	-
Put at 0.80 EUR	3*	0.80	18/03/2020	EUR	(4,000,000)	(733)	-
Put at 0.80 USD	6*	0.80	19/02/2020	USD	(17,800,000)	(2,156)	-
Put at 0.85 EUR	3*	0.85	19/02/2020	EUR	(3,200,000)	(267)	-
Put at 0.90 EUR	3*	0.90	19/02/2020	EUR	(3,500,000)	(259)	-
Put at 0.90 USD	6*	0.90	15/01/2020	USD	(12,100,000)	(153)	-
Unrealised loss on swaptions						(985,917)	(0.18)
Total financial derivative instruments at negative fair value						(15,112,757)	(2.78)
Total financial liabilities at fair value through profit or loss						(15,112,757)	(2.78)
Total financial derivative instruments						10,213,872	1.89
Total investments at fair value through profit and loss						563,768,055	103.99

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
Reverse repurchase agreements (30 Jun 2019: 3.22%)				
5,805,000	USD	Reverse repurchase agreement with Toronto Dominion Bank, 1.57%, dated 31/12/2019 (collateral: United States Treasury Note 2.13% due 15/05/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/01/2020.	5,800,000	1.07
2,654,000	USD	Reverse repurchase agreement with Deutsche Bank, 1.55%, dated 31/12/2019 (collateral: United States Treasury Bond 3.63% due 15/08/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/01/2020.	3,200,000	0.59
Total reverse repurchase agreements			9,000,000	1.66
			Fair value US\$	% of Net assets
Cash (30 Jun 2019: 2.62%)			12,854,143	2.37
Net current liabilities (30 Jun 2019: (6.76)%)			(43,475,185)	(8.02)
Net assets attributable to holders of redeemable participating shares			542,147,013	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Japan	0.27%
Netherlands	0.01%

Corporate bonds

Spain	0.08%
Sweden	1.81%

Government bonds

Lithuania	0.36%
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*These are zero coupon bonds.

**These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	65.60
Transferable securities dealt in on another regulated market;	22.11
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.30
Financial derivative instruments dealt in on a regulated market;	0.41
OTC financial derivative instruments;	3.60
Other current assets	6.98
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank Of America
2*	Barclays Bank
3*	BNP Paribas
4*	Citibank
5*	Credit Suisse
6*	Goldman Sachs Bank
7*	HSBC Bank
8*	JP Morgan Chase Bank
9*	Morgan Stanley
10*	Natwest Markets
11*	Royal Bank Of Canada
12*	Standard Chartered Bank
13*	State Street Bank And Trust
14*	UBS

All options and swaptions purchased and options and swaptions written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of Reverse Repurchase Agreements.

Security	Counterparty	Nominal	Market Value US\$
United States Treasury Note 2.13% due 15/05/2025	Toronto Dominion Bank	5,805,000	5,922,914
United States Treasury Bond 3.63% due 15/08/2043	Deutsche Bank	2,654,000	3,256,748

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Capital One 2.150% due 06/09/2022	State Street Bank and Trust	1,127,000	1,129,682
Daimler International Finance 2.450% due 18/05/2020	State Street Bank and Trust	1,003,000	1,004,397
Honeywell International 2.150% due 08/08/2022	State Street Bank and Trust	2,367,000	2,389,668
IBM Credit 1.800% due 20/01/2021	State Street Bank and Trust	1,266,000	1,265,518
Saudi Arabian Oil 2.750% due 16/04/2022	State Street Bank and Trust	2,020,000	2,043,461
Simon Property Group 2.000% due 13/09/2024	State Street Bank and Trust	783,000	779,769
United States Treasury Note 1.625% due 30/09/2026	State Street Bank and Trust	566,000	566,442
United States Treasury Note 2.750% due 30/11/2020	State Street Bank and Trust	5,391,000	5,444,804

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%)						
Transferable securities (30 Jun 2019: 97.01%)						
Corporate bonds (30 Jun 2019: 95.94%)						
Australia (30 Jun 2019: 3.00%)						
APT Pipelines	4.25	15/07/2027	USD	4,715,000	5,065,159	0.53
Aurizon Network	3.13	01/06/2026	EUR	300,000	385,451	0.04
Optus Finance	1.00	20/06/2029	EUR	400,000	456,518	0.05
Rio Tinto Finance USA	3.75	15/06/2025	USD	1,902,000	2,046,476	0.22
Scentre Group	1.75	11/04/2028	EUR	400,000	482,273	0.05
Scentre Group Trust 1	2.25	16/07/2024	EUR	1,600,000	1,949,476	0.21
Scentre Group Trust 1	3.88	16/07/2026	GBP	1,559,000	2,296,991	0.25
SGSP Australia Assets	2.00	30/06/2022	EUR	1,500,000	1,760,200	0.19
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,509,879	0.27
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,280,628	0.14
Telstra	3.13	07/04/2025	USD	1,601,000	1,649,734	0.17
Westpac Banking	2.13	02/05/2025	GBP	2,602,000	3,581,228	0.38
					23,464,013	2.50
Austria (30 Jun 2019: 0.08%)						
OMV	1.88	04/12/2028	EUR	480,000	602,058	0.06
Belgium (30 Jun 2019: 0.31%)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	800,000	1,095,384	0.12
Bermuda (30 Jun 2019: 0.45%)						
Ooredoo International Finance	4.75	16/02/2021	USD	1,342,000	1,386,873	0.15
Ooredoo International Finance	3.75	22/06/2026	USD	1,425,000	1,504,266	0.16
					2,891,139	0.31
British Virgin Islands (30 Jun 2019: 0.83%)						
Beijing Gas Singapore Capital	2.75	31/05/2022	USD	3,243,000	3,260,735	0.34
CNOOC Finance 2011	4.25	26/01/2021	USD	2,282,000	2,327,996	0.25
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	1,007,248	0.11
					6,595,979	0.70
Canada (30 Jun 2019: 1.73%)						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	1,000,000	1,201,018	0.13
Canadian National Railway	3.20	02/08/2046	USD	4,833,000	4,989,565	0.52
Cenovus Energy	3.00	15/08/2022	USD	1,360,000	1,378,489	0.15
Fortis	3.06	04/10/2026	USD	1,610,000	1,644,076	0.18
Husky Energy	3.95	15/04/2022	USD	1,600,000	1,655,840	0.18
Husky Energy	4.00	15/04/2024	USD	591,000	624,492	0.07
Husky Energy	4.40	15/04/2029	USD	1,500,000	1,620,413	0.17
Nutrien	4.90	01/06/2043	USD	2,400,000	2,709,370	0.29
					15,823,263	1.69
Cayman Islands (30 Jun 2019: 0.41%)						
CSCEC Finance Cayman II	2.90	05/07/2022	USD	3,206,000	3,228,041	0.34
Channel Islands (30 Jun 2019: 0.24%)						
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	450,000	471,301	0.05
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,350,000	1,431,641	0.15
					1,902,942	0.20
Chile (30 Jun 2019: 0.51%)						
SACI Falabella	3.75	30/10/2027	USD	2,858,000	2,933,469	0.31
China (30 Jun 2019: 0.11%)						
Tencent Holdings	3.60	19/01/2028	USD	2,870,000	3,002,692	0.32
Denmark (30 Jun 2019: 0.33%)						
Danske Bank	5.38	12/01/2024	USD	2,000,000	2,198,650	0.23

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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
France (30 Jun 2019: 4.30%)						
Banque Federative du Credit Mutuel	2.25	18/12/2023	GBP	2,700,000	3,710,511	0.40
BNP Paribas	3.25	03/03/2023	USD	2,141,000	2,221,555	0.24
BNP Paribas	1.13	28/08/2024	EUR	1,500,000	1,743,228	0.19
BNP Paribas	3.50	16/11/2027	USD	1,900,000	1,986,080	0.21
BPCE	3.25	11/01/2028	USD	1,725,000	1,798,796	0.19
Klepierre	1.88	19/02/2026	EUR	1,800,000	2,201,384	0.23
Orange	9.00	01/03/2031	USD	3,202,000	4,969,503	0.53
RCI Banque	0.25	08/03/2023	EUR	900,000	1,002,789	0.11
RCI Banque	0.75	10/04/2023	EUR	600,000	678,090	0.07
RCI Banque	2.00	11/07/2024	EUR	1,200,000	1,419,690	0.15
Societe Generale	3.88	28/03/2024	USD	2,000,000	2,099,760	0.22
Societe Generale	0.88	24/09/2029	EUR	3,000,000	3,353,102	0.36
Teleperformance	1.88	02/07/2025	EUR	600,000	718,486	0.08
Total Capital International	3.46	19/02/2029	USD	500,000	541,705	0.06
Total Capital International	2.83	10/01/2030	USD	4,605,000	4,735,828	0.51
Valeo	1.63	18/03/2026	EUR	1,600,000	1,895,471	0.20
Vinci	2.25	15/03/2027	GBP	600,000	838,444	0.09
Vinci	1.63	18/01/2029	EUR	2,800,000	3,465,580	0.37
Vinci	3.75	10/04/2029	USD	300,000	327,693	0.03
					39,707,695	4.24
Germany (30 Jun 2019: 0.88%)						
Deutsche Telekom	3.13	06/02/2034	GBP	900,000	1,295,801	0.14
Eurogrid	1.50	18/04/2028	EUR	3,100,000	3,719,068	0.40
Volkswagen Bank	1.25	10/06/2024	EUR	300,000	346,127	0.04
Volkswagen Financial Services	2.25	01/10/2027	EUR	500,000	605,793	0.06
Volkswagen Leasing	1.38	20/01/2025	EUR	1,280,000	1,483,955	0.16
					7,450,744	0.80
Hong Kong (30 Jun 2019: 1.39%)						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	3,138,000	3,585,146	0.38
CNAC HK Finbridge	3.00	19/07/2020	USD	3,485,000	3,495,891	0.37
CNAC HK Finbridge	1.75	14/06/2022	EUR	300,000	347,431	0.04
CNOOC Finance 2013	2.88	30/09/2029	USD	2,500,000	2,501,487	0.27
MCC Holding Hong Kong	2.95	31/05/2020	USD	3,498,000	3,500,781	0.37
					13,430,736	1.43
India (30 Jun 2019: Nil)						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	3,945,469	0.42
Ireland (30 Jun 2019: 0.91%)						
ESB Finance	2.13	08/06/2027	EUR	2,164,000	2,738,312	0.29
GE Capital International Funding Co Unlimited	2.34	15/11/2020	USD	365,000	365,266	0.04
GE Capital International Funding Co Unlimited	4.42	15/11/2035	USD	1,210,000	1,291,524	0.14
Perrigo Finance Unlimited	3.50	15/03/2021	USD	432,000	436,174	0.05
Perrigo Finance Unlimited	3.50	15/12/2021	USD	405,000	410,893	0.04
Shire Acquisitions Investments Ireland	3.20	23/09/2026	USD	2,000,000	2,060,800	0.22
					7,302,969	0.78
Italy (30 Jun 2019: 1.82%)						
Eni	4.75	12/09/2028	USD	3,000,000	3,405,975	0.36
Eni	4.25	09/05/2029	USD	1,412,000	1,552,381	0.18
Intesa Sanpaolo	3.38	12/01/2023	USD	1,801,000	1,826,403	0.19
Intesa Sanpaolo	3.25	23/09/2024	USD	1,800,000	1,808,865	0.19
Snam	0.88	25/10/2026	EUR	3,282,000	3,765,534	0.40
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	2,000,000	2,317,254	0.25
					14,676,412	1.57

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
Japan (30 Jun 2019: 0.76%)						
Nidec	0.49	27/09/2021	EUR	400,000	452,599	0.05
Korea (30 Jun 2019: 0.48%)						
Hyundai Capital Services	3.00	06/03/2022	USD	3,802,000	3,842,479	0.41
Hyundai Capital Services	3.75	05/03/2023	USD	500,000	516,198	0.06
					4,358,677	0.47
Luxembourg (30 Jun 2019: 1.54%)						
Allergan Funding	1.50	15/11/2023	EUR	1,200,000	1,418,491	0.15
Aroundtown	2.00	02/11/2026	EUR	1,200,000	1,441,478	0.15
DH Europe Finance II	0.20	18/03/2026	EUR	2,500,000	2,774,874	0.29
DH Europe Finance II	1.35	18/09/2039	EUR	500,000	532,169	0.06
Gazprom OAO Via Gaz Capital	3.85	06/02/2020	USD	1,121,000	1,119,044	0.12
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	1,641,000	2,023,921	0.22
Gazprom OAO Via Gaz Capital	5.15	11/02/2026	USD	1,800,000	2,012,625	0.21
Logicor Financing	0.75	15/07/2024	EUR	2,700,000	3,045,023	0.32
Medtronic Global Holdings	0.25	02/07/2025	EUR	2,300,000	2,590,346	0.28
Medtronic Global Holdings	1.13	07/03/2027	EUR	1,800,000	2,123,848	0.23
Medtronic Global Holdings	1.63	07/03/2031	EUR	500,000	616,306	0.07
Schlumberger Investment	3.65	01/12/2023	USD	1,041,000	1,101,722	0.12
SELP Finance	1.50	20/12/2026	EUR	1,400,000	1,611,683	0.17
					22,411,530	2.39
Mexico (30 Jun 2019: 0.29%)						
Grupo Bimbo	4.50	25/01/2022	USD	2,222,000	2,309,491	0.25
Netherlands (30 Jun 2019: 7.56%)						
Bayer Capital	0.63	15/12/2022	EUR	200,000	228,165	0.02
BMW Finance	0.13	13/07/2022	EUR	800,000	901,825	0.10
BMW Finance	1.00	14/11/2024	EUR	3,440,000	4,017,263	0.43
Cooperatieve Rabobank	5.25	24/05/2041	USD	3,562,000	4,872,762	0.52
Daimler International Finance	0.25	09/08/2021	EUR	700,000	789,777	0.08
Daimler International Finance	0.63	27/02/2023	EUR	700,000	796,821	0.09
Daimler International Finance	0.88	09/04/2024	EUR	560,000	644,048	0.07
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	740,000	926,606	0.10
Deutsche Telekom International Finance	8.75	15/06/2030	USD	3,382,000	4,968,158	0.53
EDP Finance	1.88	29/09/2023	EUR	947,000	1,128,393	0.12
EDP Finance	0.38	16/09/2026	EUR	3,000,000	3,330,574	0.36
Enel Finance International	3.63	25/05/2027	USD	2,100,000	2,181,197	0.23
Enel Finance International	3.50	06/04/2028	USD	6,704,000	6,869,452	0.73
ING Groep	2.13	10/01/2026	EUR	600,000	739,607	0.08
ING Groep	1.38	11/01/2028	EUR	1,200,000	1,438,454	0.15
JT International Financial Services	1.13	28/09/2025	EUR	2,200,000	2,567,131	0.27
LYB International Finance	4.88	15/03/2044	USD	1,960,000	2,236,811	0.24
LYB International Finance II	1.88	02/03/2022	EUR	400,000	464,975	0.05
Naturgy Finance	0.88	15/05/2025	EUR	300,000	347,297	0.04
Naturgy Finance	1.38	19/01/2027	EUR	3,400,000	4,038,065	0.43
NN Group	0.88	13/01/2023	EUR	2,658,000	3,055,583	0.33
Shell International Finance	3.25	11/05/2025	USD	2,402,000	2,541,832	0.27
Shell International Finance	3.88	13/11/2028	USD	961,000	1,066,278	0.11
Shell International Finance	6.38	15/12/2038	USD	650,000	947,138	0.10
Shell International Finance	4.38	11/05/2045	USD	2,000,000	2,384,190	0.25
Siemens Financieringsmaatschappij	6.13	17/08/2026	USD	950,000	1,162,653	0.12
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	3,991,000	4,065,831	0.43
Toyota Motor Finance Netherlands	0.25	10/01/2022	EUR	1,800,000	2,038,886	0.22
Ureco Finance	2.25	05/08/2022	EUR	295,000	347,823	0.04
Ureco Finance	2.38	02/12/2024	EUR	2,402,000	2,954,719	0.32

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
Netherlands (30 Jun 2019: 7.56%) (continued)						
Volkswagen International Finance	1.88	30/03/2027	EUR	2,500,000	2,974,089	0.32
					67,026,403	7.15
Norway (30 Jun 2019: 0.71%)						
Equinor	2.65	15/01/2024	USD	4,600,000	4,712,171	0.50
Equinor	3.63	10/09/2028	USD	1,500,000	1,654,013	0.18
Equinor	4.80	08/11/2043	USD	800,000	1,008,056	0.11
Equinor	3.25	18/11/2049	USD	500,000	504,995	0.05
					7,879,235	0.84
Saudi Arabia (30 Jun 2019: 0.51%)						
Saudi Arabian Oil	3.50	16/04/2029	USD	4,800,000	4,989,750	0.53
Singapore (30 Jun 2019: 0.25%)						
PSA International Pte	3.88	11/02/2021	USD	1,953,000	1,993,891	0.21
Spain (30 Jun 2019: 1.82%)						
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	1,700,000	1,965,077	0.21
CaixaBank	1.75	24/10/2023	EUR	700,000	822,912	0.09
Iberdrola Finanzas	1.00	07/03/2025	EUR	1,700,000	1,987,985	0.21
Mapfre	1.63	19/05/2026	EUR	2,900,000	3,506,000	0.38
Telefonica Emisiones	4.57	27/04/2023	USD	2,551,000	2,746,815	0.29
					11,028,789	1.18
Sweden (30 Jun 2019: 0.66%)						
Essity	1.63	30/03/2027	EUR	3,278,000	3,964,682	0.43
Hemso Fastighets	1.00	09/09/2026	EUR	1,100,000	1,253,697	0.13
					5,218,379	0.56
Switzerland (30 Jun 2019: 0.48%)						
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	2,176,580	0.23
UBS Group	3.13	13/08/2030	USD	900,000	919,283	0.10
UBS Group Funding Switzerland	4.13	24/09/2025	USD	1,850,000	2,014,030	0.21
					5,109,893	0.54
United Arab Emirates (30 Jun 2019: 0.73%)						
Dolphin Energy	5.50	15/12/2021	USD	2,010,000	2,128,716	0.23
DP World	2.38	25/09/2026	EUR	4,141,000	5,014,321	0.53
					7,143,037	0.76
United Kingdom (30 Jun 2019: 10.21%)						
AstraZeneca	6.45	15/09/2037	USD	3,000,000	4,247,430	0.45
Aviva	1.88	13/11/2027	EUR	1,000,000	1,231,741	0.13
Barclays	2.38	06/10/2023	GBP	1,200,000	1,620,477	0.17
Barclays	3.25	12/02/2027	GBP	5,241,000	7,416,185	0.79
BAT International Finance	4.00	04/09/2026	GBP	250,000	365,461	0.04
British Telecommunications	5.75	07/12/2028	GBP	250,000	424,599	0.05
British Telecommunications	9.63	15/12/2030	USD	480,000	740,813	0.08
Bunzl Finance	2.25	11/06/2025	GBP	1,800,000	2,435,616	0.26
BUPA Finance	3.38	17/06/2021	GBP	1,752,000	2,396,847	0.26
BUPA Finance	2.00	05/04/2024	GBP	1,700,000	2,319,312	0.25
Connect Plus M25 Issuer	2.61	31/03/2039	GBP	682,759	989,964	0.11
Diageo Finance	1.00	22/04/2025	EUR	2,000,000	2,346,776	0.25
Diageo Finance	2.38	20/05/2026	EUR	1,601,000	2,042,941	0.22
DS Smith	2.25	16/09/2022	EUR	700,000	826,538	0.09
DS Smith	1.38	26/07/2024	EUR	2,000,000	2,323,215	0.25
Experian Finance	2.13	27/09/2024	GBP	628,000	863,220	0.09
Experian Finance	4.25	01/02/2029	USD	3,200,000	3,531,744	0.38

MGI Funds plc
Mercer Global Buy & Maintain Credit Fund

Portfolio Statement
as at 31 December 2019
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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
United Kingdom (30 Jun 2019: 10.21%) (continued)						
Great Rolling Stock	6.25	27/07/2020	GBP	1,225,000	1,667,764	0.18
Greene King Finance	5.32	15/09/2031	GBP	1,157,954	1,815,811	0.19
Heathrow Funding	1.50	11/02/2030	EUR	800,000	952,706	0.10
Heathrow Funding	1.88	14/03/2034	EUR	1,100,000	1,324,460	0.14
HSBC Holdings	2.18	27/06/2023	GBP	900,000	1,213,069	0.13
HSBC Holdings	6.50	20/05/2024	GBP	800,000	1,280,621	0.14
HSBC Holdings	4.04	13/03/2028	USD	700,000	748,493	0.08
HSBC Holdings	2.63	16/08/2028	GBP	600,000	840,010	0.09
HSBC Holdings	6.10	14/01/2042	USD	2,922,000	4,155,663	0.44
Imperial Brands Finance	4.88	07/06/2032	GBP	500,000	787,882	0.08
Leeds Building Society	1.38	05/05/2022	EUR	1,800,000	2,082,559	0.22
Lloyds Bank	7.50	15/04/2024	GBP	1,153,000	1,912,237	0.20
Lloyds Banking Group	0.63	15/01/2024	EUR	3,100,000	3,512,789	0.37
Lloyds Banking Group	3.90	12/03/2024	USD	255,000	269,687	0.03
Lloyds Banking Group	0.50	12/11/2025	EUR	1,000,000	1,120,472	0.12
Lloyds Banking Group	4.55	16/08/2028	USD	2,400,000	2,693,412	0.29
London Stock Exchange Group	1.75	19/09/2029	EUR	1,400,000	1,686,745	0.18
Nationwide Building Society	3.62	26/04/2023	USD	1,100,000	1,130,520	0.12
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	4,295,099	0.46
Natwest Markets	1.13	14/06/2023	EUR	1,300,000	1,498,496	0.16
Phoenix Group Holdings	5.75	07/07/2021	GBP	690,000	971,944	0.10
Places for People Homes	5.09	31/07/2024	GBP	1,369,000	2,085,812	0.22
Places For People Treasury	2.88	17/08/2026	GBP	711,000	972,222	0.10
Reckitt Benckiser Treasury Services	2.75	26/06/2024	USD	2,700,000	2,753,514	0.29
Rio Tinto Finance USA	4.13	21/08/2042	USD	2,400,000	2,751,419	0.30
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	800,000	942,662	0.10
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	884,328	0.09
Santander UK Group Holdings	3.57	10/01/2023	USD	2,000,000	2,047,760	0.22
Sky	1.50	15/09/2021	EUR	1,050,000	1,211,543	0.13
Sky	3.75	16/09/2024	USD	2,242,000	2,399,736	0.26
Stagecoach Group	4.00	29/09/2025	GBP	1,421,000	2,010,620	0.21
State Grid Europe Development 2014	1.50	26/01/2022	EUR	2,122,000	2,448,936	0.26
Tesco	6.13	24/02/2022	GBP	1,233,000	1,798,605	0.19
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	1,500,000	1,833,839	0.20
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	1,500,000	2,051,400	0.22
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,464,590	0.16
Tesco Property Finance 6	5.41	13/07/2044	GBP	143,151	241,456	0.03
THFC Funding No 3	5.20	11/10/2043	GBP	400,000	778,734	0.08
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,878,604	0.20
WPP Finance 2010	3.75	19/09/2024	USD	1,946,000	2,052,748	0.23
Yorkshire Building Society	1.25	17/03/2022	EUR	1,000,000	1,153,430	0.12
					105,845,276	11.30
United States of America (30 Jun 2019: 52.64%)						
3M	4.00	14/09/2048	USD	4,494,000	4,951,669	0.53
AbbVie	3.60	14/05/2025	USD	1,932,000	2,040,781	0.22
AbbVie	3.20	14/05/2026	USD	2,400,000	2,486,088	0.27
AbbVie	3.20	21/11/2029	USD	845,000	861,997	0.09
AbbVie	4.05	21/11/2039	USD	275,000	288,595	0.03
AbbVie	4.45	14/05/2046	USD	560,000	604,629	0.06
AbbVie	4.25	21/11/2049	USD	440,000	466,286	0.05
Adobe	3.25	01/02/2025	USD	1,000,000	1,057,420	0.11
AEP Texas	3.95	01/06/2028	USD	2,400,000	2,620,956	0.28
Alabama Power	3.55	01/12/2023	USD	1,350,000	1,426,376	0.15
Altria Group	4.40	14/02/2026	USD	530,000	575,869	0.06
Altria Group	3.13	15/06/2031	EUR	700,000	878,378	0.09
Ameren Illinois	3.80	15/05/2028	USD	2,400,000	2,635,176	0.28
American Express	4.05	03/12/2042	USD	1,201,000	1,419,342	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
United States of America (30 Jun 2019: 52.64%) (continued)						
American Honda Finance	0.35	26/08/2022	EUR	3,100,000	3,513,067	0.37
American International Group	1.88	21/06/2027	EUR	2,000,000	2,402,564	0.26
American International Group	4.50	16/07/2044	USD	1,300,000	1,499,674	0.16
Amgen	4.00	13/09/2029	GBP	3,041,000	4,708,790	0.50
Amgen	4.66	15/06/2051	USD	1,200,000	1,412,388	0.15
Anheuser-Busch InBev	3.65	01/02/2026	USD	301,000	321,387	0.03
Anheuser-Busch InBev	4.70	01/02/2036	USD	697,000	805,380	0.09
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	430,000	680,989	0.07
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	1,700,000	2,206,609	0.24
Anthem	3.30	15/01/2023	USD	1,200,000	1,241,850	0.13
Anthem	3.35	01/12/2024	USD	1,360,000	1,420,540	0.15
Anthem	5.10	15/01/2044	USD	1,000,000	1,188,335	0.13
Apache	2.63	15/01/2023	USD	2,394,000	2,400,799	0.26
Apache	4.38	15/10/2028	USD	2,400,000	2,508,696	0.27
Appalachian Power	3.30	01/06/2027	USD	775,000	806,957	0.09
Apple	2.85	23/02/2023	USD	2,482,000	2,553,035	0.27
Apple	3.00	20/06/2027	USD	1,140,000	1,195,284	0.13
Archer-Daniels-Midland	1.00	12/09/2025	EUR	2,282,000	2,660,330	0.28
AT&T	5.35	01/09/2040	USD	80,000	96,424	0.01
AT&T	5.15	15/03/2042	USD	1,700,000	1,997,296	0.21
AT&T	4.80	15/06/2044	USD	2,082,000	2,374,875	0.25
AT&T	4.85	15/07/2045	USD	1,700,000	1,946,840	0.21
AT&T	5.45	01/03/2047	USD	2,221,000	2,753,163	0.29
AT&T	4.55	09/03/2049	USD	781,000	867,308	0.09
AvalonBay Communities	3.35	15/05/2027	USD	961,000	1,014,816	0.11
Bank of America	3.82	20/01/2028	USD	3,200,000	3,443,680	0.37
Bank of America	2.88	22/10/2030	USD	845,000	854,730	0.09
BAT Capital	1.13	16/11/2023	EUR	1,500,000	1,734,110	0.19
Baxalta	4.00	23/06/2025	USD	238,000	256,715	0.03
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,146,477	0.23
Berkshire Hathaway	1.13	16/03/2027	EUR	600,000	713,192	0.08
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	777,522	0.08
Berkshire Hathaway Energy	3.75	15/11/2023	USD	2,282,000	2,419,399	0.26
Berkshire Hathaway Energy	3.25	15/04/2028	USD	2,000,000	2,113,650	0.23
Blackstone Holdings Finance	1.00	05/10/2026	EUR	2,402,000	2,774,543	0.30
Boston Properties	3.85	01/02/2023	USD	2,306,000	2,418,879	0.26
Boston Properties	3.20	15/01/2025	USD	427,000	443,839	0.05
Boston Scientific	3.75	01/03/2026	USD	3,555,000	3,815,741	0.41
BP Capital Markets America	3.41	11/02/2026	USD	3,850,000	4,099,442	0.44
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	3,104,566	0.33
BP Capital Markets America	4.23	06/11/2028	USD	500,000	566,153	0.06
Bristol-Myers Squibb	3.88	15/08/2025	USD	2,400,000	2,596,668	0.28
Bristol-Myers Squibb	3.20	15/06/2026	USD	232,000	243,733	0.03
Bristol-Myers Squibb	3.40	26/07/2029	USD	1,750,000	1,874,469	0.20
Broadcom	3.88	15/01/2027	USD	2,400,000	2,493,492	0.27
Capital One Financial	0.80	12/06/2024	EUR	800,000	912,897	0.10
Cardinal Health	2.62	15/06/2022	USD	1,920,000	1,939,872	0.21
Cardinal Health	3.08	15/06/2024	USD	1,000,000	1,030,125	0.11
CBS	2.90	15/01/2027	USD	2,650,000	2,657,009	0.28
CF Industries	3.45	01/06/2023	USD	520,000	536,856	0.06
CF Industries	5.38	15/03/2044	USD	800,000	876,100	0.09
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,271,768	0.24
Charter Communications Operating	6.38	23/10/2035	USD	600,000	758,736	0.08
Chevron	2.90	03/03/2024	USD	1,680,000	1,740,522	0.19
Chevron	3.33	17/11/2025	USD	1,040,000	1,112,644	0.12
Chubb INA Holdings	2.70	13/03/2023	USD	1,345,000	1,372,875	0.15
Chubb INA Holdings	3.35	03/05/2026	USD	420,000	447,031	0.05
Chubb INA Holdings	1.55	15/03/2028	EUR	1,200,000	1,435,955	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
United States of America (30 Jun 2019: 52.64%) (continued)						
Cigna	3.05	30/11/2022	USD	640,000	655,235	0.07
Cigna	4.38	15/10/2028	USD	2,300,000	2,553,909	0.27
Cigna	4.90	15/12/2048	USD	700,000	836,371	0.09
Cisco Systems	5.90	15/02/2039	USD	2,249,000	3,158,586	0.34
Citigroup	5.15	21/05/2026	GBP	1,361,000	2,179,440	0.23
Citigroup	3.89	10/01/2028	USD	1,941,000	2,091,612	0.22
Citigroup	4.08	23/04/2029	USD	2,000,000	2,193,770	0.23
Citigroup	2.98	05/11/2030	USD	2,200,000	2,235,233	0.24
CMS Energy	3.45	15/08/2027	USD	2,400,000	2,516,856	0.27
Comcast	3.15	01/03/2026	USD	2,470,000	2,589,165	0.28
Comcast	6.95	15/08/2037	USD	255,000	378,684	0.04
Comcast	4.75	01/03/2044	USD	1,361,000	1,660,420	0.18
Comcast	3.45	01/02/2050	USD	700,000	717,924	0.08
Commonwealth Edison	2.55	15/06/2026	USD	920,000	933,013	0.10
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,439,295	0.15
Concho Resources	3.75	01/10/2027	USD	3,200,000	3,370,864	0.36
ConocoPhillips	4.95	15/03/2026	USD	1,590,000	1,829,009	0.20
Cox Communications	3.50	15/08/2027	USD	2,400,000	2,508,492	0.27
CSX	4.50	15/03/2049	USD	600,000	704,832	0.08
CSX	4.25	01/11/2066	USD	1,600,000	1,714,752	0.18
CVS Health	4.30	25/03/2028	USD	2,402,000	2,627,163	0.28
CVS Health	4.78	25/03/2038	USD	1,200,000	1,364,040	0.15
CVS Health	6.13	15/09/2039	USD	1,121,000	1,434,558	0.15
CVS Health	5.13	20/07/2045	USD	1,840,000	2,179,268	0.23
CVS Health	5.05	25/03/2048	USD	365,000	432,611	0.05
Daimler Finance North America	2.85	06/01/2022	USD	2,750,000	2,782,876	0.30
Discovery Communications	3.30	15/05/2022	USD	1,200,000	1,230,966	0.13
Dow Chemical	4.38	15/11/2042	USD	640,000	684,883	0.07
Dow Chemical	4.63	01/10/2044	USD	480,000	530,893	0.06
DTE Energy	3.80	15/03/2027	USD	2,400,000	2,537,364	0.27
Duke Energy	2.65	01/09/2026	USD	2,080,000	2,093,385	0.22
Duke Energy Carolinas	4.25	15/12/2041	USD	400,000	458,180	0.05
Duke Energy Progress	3.25	15/08/2025	USD	2,000,000	2,114,370	0.23
Eastman Chemical	4.65	15/10/2044	USD	2,000,000	2,174,230	0.23
Ecolab	2.63	08/07/2025	EUR	2,482,000	3,154,094	0.34
Eli Lilly & Co	0.63	01/11/2031	EUR	1,995,000	2,243,709	0.24
EMD Finance	3.25	19/03/2025	USD	3,202,000	3,300,058	0.35
Emera US Finance	2.70	15/06/2021	USD	2,400,000	2,421,552	0.26
Entergy Louisiana	2.40	01/10/2026	USD	800,000	797,432	0.09
Entergy Louisiana	3.12	01/09/2027	USD	2,400,000	2,495,892	0.27
Enterprise Products Operating	3.90	15/02/2024	USD	3,202,000	3,402,365	0.36
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	3,431,571	0.37
EOG Resources	3.15	01/04/2025	USD	1,089,000	1,144,593	0.12
ERP Operating	4.63	15/12/2021	USD	797,000	832,730	0.09
Eversource Energy	3.30	15/01/2028	USD	395,000	408,426	0.04
Exxon Mobil	3.04	01/03/2026	USD	3,162,000	3,317,096	0.35
FedEx	4.05	15/02/2048	USD	2,000,000	1,923,710	0.21
Fidelity National Information Services	1.70	30/06/2022	GBP	1,202,000	1,614,174	0.17
Fidelity National Information Services	1.10	15/07/2024	EUR	800,000	930,844	0.10
Fidelity National Information Services	3.00	15/08/2026	USD	825,000	852,955	0.09
Fifth Third Bancorp	3.95	14/03/2028	USD	3,603,000	3,969,875	0.42
Florida Power & Light	3.95	01/03/2048	USD	1,200,000	1,371,054	0.15
Ford Motor Credit	2.98	03/08/2022	USD	800,000	800,936	0.09
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,166,422	0.12
General Electric	4.63	07/01/2021	USD	129,000	132,199	0.01
General Electric	5.25	07/12/2028	GBP	300,000	480,996	0.05
General Electric	6.75	15/03/2032	USD	114,000	146,712	0.02
General Electric	5.88	14/01/2038	USD	3,722,000	4,505,481	0.48

MGI Funds plc
Mercer Global Buy & Maintain Credit Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
United States of America (30 Jun 2019: 52.64%) (continued)						
General Motors Financial	3.25	05/01/2023	USD	1,200,000	1,227,144	0.13
General Motors Financial	5.25	01/03/2026	USD	700,000	776,846	0.08
Gilead Sciences	4.40	01/12/2021	USD	1,600,000	1,669,744	0.18
Gilead Sciences	3.70	01/04/2024	USD	800,000	849,364	0.09
GlaxoSmithKline Capital	6.38	15/05/2038	USD	3,332,000	4,790,418	0.51
Goldman Sachs Group	4.22	01/05/2029	USD	5,000,000	5,513,575	0.59
Goldman Sachs Group	4.80	08/07/2044	USD	800,000	970,412	0.10
Halliburton	6.70	15/09/2038	USD	520,000	689,036	0.07
Halliburton	4.50	15/11/2041	USD	720,000	766,554	0.08
Halliburton	4.75	01/08/2043	USD	400,000	445,012	0.05
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	3,004,230	0.32
Home Depot	5.88	16/12/2036	USD	2,253,000	3,114,066	0.33
Home Depot	3.90	15/06/2047	USD	1,731,000	1,962,054	0.21
International Business Machines	0.88	31/01/2025	EUR	1,200,000	1,394,542	0.15
International Business Machines	3.50	15/05/2029	USD	2,500,000	2,687,950	0.29
International Paper	4.40	15/08/2047	USD	800,000	857,596	0.09
Jabil	4.70	15/09/2022	USD	410,000	433,901	0.05
Jersey Central Power & Light Co	4.30	15/01/2026	USD	1,000,000	1,085,715	0.12
Johns Hopkins University	4.08	01/07/2053	USD	280,000	324,302	0.03
JPMorgan Chase & Co	3.20	15/06/2026	USD	1,000,000	1,045,280	0.11
JPMorgan Chase & Co	4.01	23/04/2029	USD	3,000,000	3,297,615	0.35
JPMorgan Chase & Co	1.81	12/06/2029	EUR	1,000,000	1,232,213	0.13
JPMorgan Chase & Co	2.74	15/10/2030	USD	1,000,000	1,001,250	0.11
KeyCorp	4.10	30/04/2028	USD	240,000	263,587	0.03
Kimberly-Clark	6.63	01/08/2037	USD	2,041,000	3,006,811	0.32
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,200,000	1,237,734	0.13
Kinder Morgan Energy Partners	4.30	01/05/2024	USD	2,000,000	2,139,700	0.23
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,400,000	1,675,478	0.18
Kroger	5.00	15/04/2042	USD	1,360,000	1,515,992	0.16
Liberty Mutual Group	2.75	04/05/2026	EUR	1,050,000	1,315,227	0.14
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	1,837,841	0.20
Magellan Midstream Partners	5.00	01/03/2026	USD	1,200,000	1,355,616	0.14
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,595,817	0.17
Marathon Petroleum	5.85	15/12/2045	USD	800,000	919,998	0.10
Markel	4.90	01/07/2022	USD	800,000	852,512	0.09
Markel	5.00	20/05/2049	USD	1,000,000	1,166,395	0.12
Markel	4.15	17/09/2050	USD	400,000	414,109	0.04
Marriott International	3.60	15/04/2024	USD	2,000,000	2,102,490	0.22
Mars	4.13	01/04/2054	USD	1,000,000	1,133,805	0.12
Mastercard	2.50	01/12/2030	EUR	800,000	1,043,161	0.11
McKesson	3.13	17/02/2029	GBP	1,841,000	2,521,751	0.27
Medtronic	4.38	15/03/2035	USD	2,402,000	2,842,527	0.30
Merck & Co	3.40	07/03/2029	USD	1,905,000	2,065,306	0.22
Metropolitan Life Global Funding I	2.63	05/12/2022	GBP	1,234,000	1,703,451	0.18
Microsoft	5.20	01/06/2039	USD	3,682,000	4,946,082	0.53
MidAmerican Energy	3.65	15/04/2029	USD	1,000,000	1,094,260	0.12
Morgan Stanley	3.13	23/01/2023	USD	1,601,000	1,645,556	0.18
Morgan Stanley	0.64	26/07/2024	EUR	1,600,000	1,824,178	0.19
Morgan Stanley	1.34	23/10/2026	EUR	2,001,000	2,353,475	0.25
Morgan Stanley	2.63	09/03/2027	GBP	1,000,000	1,398,579	0.15
Morgan Stanley	4.43	23/01/2030	USD	500,000	565,328	0.06
Mosaic	4.25	15/11/2023	USD	2,800,000	2,986,494	0.32
MPLX	4.88	01/06/2025	USD	620,000	677,573	0.07
MPLX	4.13	01/03/2027	USD	2,000,000	2,098,310	0.22
MPLX	4.00	15/03/2028	USD	1,000,000	1,037,580	0.11
MPLX	5.50	15/02/2049	USD	500,000	567,390	0.06
Mylan	2.13	23/05/2025	EUR	1,400,000	1,670,017	0.18
National Rural Utilities Cooperative Finance	3.40	07/02/2028	USD	3,523,000	3,744,509	0.40

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
United States of America (30 Jun 2019: 52.64%) (continued)						
Newell Brands	3.85	01/04/2023	USD	633,000	658,456	0.07
Newell Brands	4.20	01/04/2026	USD	1,600,000	1,669,032	0.18
Newfield Exploration	5.63	01/07/2024	USD	2,500,000	2,760,325	0.29
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	2,800,000	2,977,417	0.32
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	5,000,000	5,016,500	0.54
NIKE	3.88	01/11/2045	USD	1,962,000	2,233,575	0.24
NIKE	3.38	01/11/2046	USD	2,621,000	2,777,945	0.30
NiSource	3.49	15/05/2027	USD	2,528,000	2,660,960	0.28
NiSource	4.80	15/02/2044	USD	155,000	179,946	0.02
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	2,148,815	0.23
Norfolk Southern	3.40	01/11/2049	USD	1,826,000	1,814,797	0.19
NSTAR Electric†	3.20	15/05/2027	USD	2,910,000	3,051,964	0.33
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,543,388	0.16
Occidental Petroleum	5.55	15/03/2026	USD	650,000	738,390	0.08
Occidental Petroleum	3.20	15/08/2026	USD	2,600,000	2,631,876	0.28
Occidental Petroleum	6.45	15/09/2036	USD	1,120,000	1,375,276	0.15
Occidental Petroleum	4.40	15/04/2046	USD	800,000	813,744	0.09
ONEOK	4.35	15/03/2029	USD	3,100,000	3,361,284	0.36
ONEOK Partners	3.38	01/10/2022	USD	3,122,000	3,206,325	0.34
Oracle	4.30	08/07/2034	USD	1,361,000	1,593,677	0.17
Oracle	3.80	15/11/2037	USD	1,640,000	1,794,414	0.19
O'Reilly Automotive	3.60	01/09/2027	USD	3,603,000	3,855,570	0.41
O'Reilly Automotive	3.90	01/06/2029	USD	500,000	546,578	0.06
Penske Truck Leasing	3.95	10/03/2025	USD	1,000,000	1,062,405	0.11
PerkinElmer	0.60	09/04/2021	EUR	800,000	903,329	0.10
Philip Morris International	2.50	02/11/2022	USD	1,040,000	1,055,616	0.11
Philip Morris International	0.63	08/11/2024	EUR	2,900,000	3,306,454	0.35
Plains All American Pipeline	3.55	15/12/2029	USD	2,135,000	2,110,544	0.23
Principal Financial Group	3.70	15/05/2029	USD	2,000,000	2,179,500	0.23
Prologis	2.25	30/06/2029	GBP	3,382,000	4,639,537	0.50
QUALCOMM†	3.25	20/05/2027	USD	3,500,000	3,682,613	0.39
Qwest	6.75	01/12/2021	USD	470,000	506,387	0.05
Realty Income	3.00	15/01/2027	USD	1,300,000	1,342,387	0.14
Realty Income	3.25	15/06/2029	USD	2,000,000	2,128,090	0.23
RELX Capital	3.50	16/03/2023	USD	4,103,000	4,267,611	0.46
RELX Capital	4.00	18/03/2029	USD	2,000,000	2,177,790	0.23
Roche Holdings	7.00	01/03/2039	USD	2,362,000	3,699,949	0.39
Roche Holdings	4.00	28/11/2044	USD	200,000	233,904	0.02
Schlumberger Holdings	3.90	17/05/2028	USD	3,000,000	3,193,920	0.34
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,483,100	0.27
Sempra Energy	3.40	01/02/2028	USD	560,000	581,193	0.06
Simon Property Group	3.75	01/02/2024	USD	1,521,000	1,621,325	0.17
Simon Property Group	3.25	30/11/2026	USD	1,921,000	2,023,101	0.22
Simon Property Group	2.45	13/09/2029	USD	3,000,000	2,958,600	0.32
Stryker	2.13	30/11/2027	EUR	1,090,000	1,372,048	0.15
Stryker	0.75	01/03/2029	EUR	2,000,000	2,250,162	0.24
Stryker	2.63	30/11/2030	EUR	500,000	660,243	0.07
Target	4.00	01/07/2042	USD	3,202,000	3,683,341	0.39
Thermo Fisher Scientific	0.88	01/10/2031	EUR	1,200,000	1,326,714	0.14
Thermo Fisher Scientific	1.50	01/10/2039	EUR	500,000	531,863	0.06
Travelers	4.05	07/03/2048	USD	1,500,000	1,727,085	0.18
UDR	3.50	15/01/2028	USD	3,442,000	3,610,116	0.39
UDR	3.00	15/08/2031	USD	1,400,000	1,402,723	0.15
Union Pacific	3.38	01/02/2035	USD	1,160,000	1,197,874	0.13
Union Pacific	3.60	15/09/2037	USD	1,716,000	1,784,949	0.19
Union Pacific	4.15	15/01/2045	USD	400,000	437,032	0.05
United Parcel Service	6.20	15/01/2038	USD	3,200,000	4,463,331	0.47
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	2,659,249	0.28

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Corporate bonds (30 Jun 2019: 95.94%) (continued)						
United States of America (30 Jun 2019: 52.64%) (continued)						
UnitedHealth Group	4.25	15/04/2047	USD	2,802,000	3,249,034	0.35
UnitedHealth Group	4.25	15/06/2048	USD	700,000	811,395	0.09
Valero Energy	4.00	01/04/2029	USD	2,500,000	2,698,599	0.28
Valero Energy	4.90	15/03/2045	USD	800,000	922,104	0.10
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,491,825	0.27
Verizon Communications	2.50	08/04/2031	GBP	1,800,000	2,484,344	0.26
Verizon Communications	4.40	01/11/2034	USD	400,000	465,532	0.05
Verizon Communications	4.86	21/08/2046	USD	134,000	166,636	0.02
Verizon Communications	5.50	16/03/2047	USD	3,282,000	4,462,615	0.48
Verizon Communications	4.52	15/09/2048	USD	209,000	250,496	0.03
Verizon Communications	5.01	21/08/2054	USD	377,000	487,047	0.05
Verizon Communications	4.67	15/03/2055	USD	448,000	553,241	0.05
Virginia Electric & Power	3.15	15/01/2026	USD	2,400,000	2,504,928	0.27
Virginia Electric & Power	3.50	15/03/2027	USD	2,802,000	2,990,293	0.31
Virginia Electric & Power	4.60	01/12/2048	USD	400,000	493,174	0.05
Walt Disney	4.13	01/06/2044	USD	3,202,000	3,801,815	0.41
Waste Management	3.45	15/06/2029	USD	1,250,000	1,336,794	0.14
Wells Fargo & Co	1.50	24/05/2027	EUR	1,700,000	2,037,294	0.22
Welltower	4.25	15/04/2028	USD	1,386,000	1,521,149	0.16
Welltower	3.10	15/01/2030	USD	2,500,000	2,537,050	0.27
Westar Energy	2.55	01/07/2026	USD	2,655,000	2,674,753	0.29
WestRock	3.00	15/09/2024	USD	2,000,000	2,043,530	0.22
Wisconsin Public Service	4.75	01/11/2044	USD	800,000	977,072	0.10
Xcel Energy	2.60	01/12/2029	USD	2,038,000	2,023,184	0.22
					491,747,174	52.49
Total corporate bonds					887,765,779	94.74
Government bonds (30 Jun 2019: 0.05%)						
United States of America (30 Jun 2019: 0.05%)						
United States Treasury Bond	2.25	15/08/2049	USD	30,000	29,107	-
United States Treasury Note†	2.63	31/12/2023	USD	255,000	264,453	0.04
United States Treasury Note	1.63	15/08/2029	USD	65,000	63,329	-
					356,889	0.04
Total government bonds					356,889	0.04
Mortgage backed securities (30 Jun 2019: 0.32%)						
United States of America (30 Jun 2019: 0.32%)						
COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	1,839,512	1,953,183	0.21
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	576,246	586,264	0.06
					2,539,447	0.27
Total mortgage backed securities					2,539,447	0.27
Municipal bonds (30 Jun 2019: 0.70%)						
United States of America (30 Jun 2019: 0.70%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	586,324	0.06
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	626,172	0.07
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	601,331	0.06
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	293,710	0.03
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	628,208	0.07
Port Authority of New York & New Jersey	5.65	01/11/2040	USD	480,000	641,524	0.07
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	776,196	0.08
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	830,522	0.09

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.23%) (continued)						
Transferable securities (30 Jun 2019: 97.01%) (continued)						
Municipal bonds (30 Jun 2019: 0.70%) (continued)						
United States of America (30 Jun 2019: 0.70%) (continued)						
State of California	7.63	01/03/2040	USD	400,000	641,248	0.07
					5,625,235	0.60
Total municipal bonds					5,625,235	0.60
Total transferable securities					896,287,350	95.65

Financial derivative instruments (30 Jun 2019: 1.22%)
Open forward foreign currency contracts (30 Jun 2019: 1.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	7* 35,779	JPY	4,321,349	09/01/2020	408	-
EUR	7* 404,986,841	USD	447,930,907	09/01/2020	6,836,700	0.74
EUR	8* 728,364	USD	807,927	28/02/2020	12,524	-
EUR	5* 1,237,682	USD	1,380,007	28/02/2020	14,154	-
EUR	1* 1,356,530	USD	1,523,805	06/03/2020	4,900	-
EUR	2* 1,346,235	USD	1,500,000	06/03/2020	17,104	-
GBP	7* 43,389,217	EUR	50,839,489	09/01/2020	401,660	0.04
GBP	7* 199,542	EUR	233,278	05/02/2020	2,200	-
GBP	7* 16,446	JPY	2,326,806	09/01/2020	377	-
GBP	7* 129,127,005	USD	167,352,492	09/01/2020	3,739,590	0.40
GBP	7* 831,219	USD	1,091,037	05/02/2020	11,168	-
GBP	5* 366,312	USD	472,516	28/02/2020	13,511	-
JPY	7* 2,265,887,604	USD	20,753,469	09/01/2020	99,121	0.01
Unrealised gain on open forward foreign currency contracts					11,153,417	1.19

Futures contracts (30 Jun 2019: 0.12%)

	Notionals US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	6* (97,600,625)	20/03/2020	USD	(760)	880,402	0.09
Euro-Bobl Future	4* (11,699,969)	06/03/2020	EUR	(78)	66,879	0.01
Euro-Bund Future	4* (1,148,250)	06/03/2020	EUR	(6)	11,315	-
Long Gilt Future	6* (9,224,425)	27/03/2020	GBP	(53)	60,607	0.01
Unrealised gain on futures contracts					1,019,203	0.11

Interest rate swaps (30 Jun 2019: 0.01%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Fixed 1.15%	4* Less than 1 month SONIA	08/05/2032	GBP	650,000	31,312	-
Fixed 1.25%	4* Less than 1 month SONIA	08/05/2042	GBP	1,350,000	128,058	0.01
Interest rate swaps at positive fair value					159,370	0.01
Total financial derivative instruments at positive fair value					12,331,990	1.31
Total financial assets at fair value through profit or loss					908,619,340	96.96

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.33)%)							
Financial derivative instruments (30 Jun 2019: (0.33)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.14)%)							
EUR	7*	28,906,606	GBP	24,659,951	09/01/2020	(214,414)	(0.02)
EUR	1*	29,083,319	GBP	24,700,000	06/03/2020	(3,649)	-
GBP	1*	350,000	USD	468,835	06/03/2020	(4,365)	-
JPY	7*	751,455,142	EUR	6,222,173	09/01/2020	(71,483)	(0.01)
JPY	7*	152,581,996	GBP	1,077,878	09/01/2020	(23,991)	-
USD	7*	21,868,806	EUR	19,757,041	09/01/2020	(316,760)	(0.04)
USD	5*	3,530,168	EUR	3,184,219	28/02/2020	(56,629)	(0.01)
USD	3*	3,007,245	EUR	2,709,848	28/02/2020	(45,206)	-
USD	7*	9,836,611	GBP	7,518,828	09/01/2020	(125,766)	(0.01)
USD	7*	327,251	GBP	249,367	05/02/2020	(3,413)	-
USD	3*	216,216	GBP	166,655	28/02/2020	(4,904)	-
USD	7*	479,113	JPY	52,117,166	09/01/2020	(513)	-
Unrealised loss on open forward foreign currency contracts						(871,093)	(0.09)
Futures contracts (30 Jun 2019: (0.19)%)							
		Notionals US\$	Maturity date	Currency	No. of contracts (short)	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	4*	26,722,000	31/03/2020	USD	124	(19,474)	-
5 Year US Treasury Notes Futures	4*	17,435,578	31/03/2020	USD	147	(50,532)	(0.01)
Euro-Bobl Future	4*	27,449,928	06/03/2020	EUR	183	(137,630)	(0.01)
Euro-Buxl Future	4*	445,363	06/03/2020	EUR	2	(16,433)	-
Euro-Schatz Future	4*	6,783,119	06/03/2020	EUR	54	(3,940)	-
Long Gilt Future	6*	1,044,274	27/03/2020	GBP	6	(5,749)	-
US Long Bond Future	4*	21,670,969	20/03/2020	USD	139	(453,250)	(0.05)
US Ultra Bond Futures	4*	6,539,625	20/03/2020	USD	36	(165,250)	(0.02)
Unrealised loss on futures contracts						(852,258)	(0.09)
Interest rate swaps (30 Jun 2019: Nil)							
Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Less than 1 month SONIA	4*	Fixed 1.05%	08/05/2027	GBP	1,190,000	(40,429)	-
Interest rate swaps at negative fair value						(40,429)	-
Total financial derivative instruments at negative fair value						(1,763,780)	(0.18)
Total financial liabilities at fair value through profit or loss						(1,763,780)	(0.18)
Total financial derivative instruments						10,568,210	1.13
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						906,855,560	96.78
Cash (30 Jun 2019: 1.36%)						19,120,745	2.04
Net current assets (30 Jun 2019: 0.74%)						11,034,317	1.18
Net assets attributable to holders of redeemable participating shares						937,010,622	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	87.84
Transferable securities traded on a regulated market;	0.41
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.13
Financial derivative instruments dealt in on a regulated market;	0.11
OTC financial derivative instruments;	1.20
Other current assets	3.31
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citibank
4*	JP Morgan Chase Bank
5*	Morgan Stanley
6*	Royal Bank of Scotland
7*	State Street Bank and Trust
8*	Toronto Dominion Bank

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
NSTAR Electric 3.20% 15/05/2027	Morgan Stanley	22,000	23,073
QUALCOMM 3.25% due 20/05/2027	Citibank	41,000	43,139
United States Treasury Note 2.63% due 31/12/2023	JP Morgan Chase Bank	255,000	264,453

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	1,318,000	1,330,622
John Deere Capital Floating Rate 09/10/2020	State Street Bank and Trust	3,401,000	3,402,796
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	970,000	861,615
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	399,000	403,029
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	1,668,000	1,647,280

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.71%)				Australia (30 Jun 2019: 2.38%) (continued)			
Transferable securities (30 Jun 2019: 98.88%)				TPG Telecom			
Equities (30 Jun 2019: 98.88%)				Transurban Group			
Australia (30 Jun 2019: 2.38%)				Treasury Wine Estates			
AGL Energy	41,123	593,469	0.02	Vicinity Centres REIT			
Alumina	200,106	323,528	0.01	Washington H Soul Pattinson & Co			
AMP	206,398	277,843	0.01	Wesfarmers			
APA Group	53,872	420,350	0.02	Westpac Banking			
Aristocrat Leisure	32,037	758,262	0.03	WiseTech Global			
ASX	10,232	563,971	0.02	Woodside Petroleum			
Aurizon Holdings	77,509	284,956	0.01	Woolworths Group			
AusNet Services	110,603	132,172	-	WorleyParsons			
Australia & New Zealand							
Banking Group	172,590	2,988,165	0.11			59,700,883	2.23
Bendigo & Adelaide Bank	21,457	147,514	0.01	Austria (30 Jun 2019: 0.08%)			
BHP Group	177,070	4,844,426	0.18	ANDRITZ			
BlueScope Steel	24,641	260,860	0.01	Erste Group Bank			
Boral	90,825	286,028	0.01	OMV			
Brambles	99,387	818,807	0.03	Raiffeisen Bank International			
Caltex Australia	19,241	459,189	0.02	Verbund			
Challenger	46,326	263,450	0.01	voestalpine			
CIMIC Group	8,510	198,247	0.01			1,971,930	0.07
Coca-Cola Amatil	24,737	192,321	0.01	Belgium (30 Jun 2019: 0.33%)			
Cochlear	3,621	572,024	0.02	Ageas			
Coles Group	65,977	688,258	0.03	Anheuser-Busch InBev			
Commonwealth Bank of Australia	104,700	5,880,550	0.22	Colruyt			
Computershare	25,900	305,504	0.01	Galapagos - Belgium listing			
Crown Resorts	30,853	260,474	0.01	Galapagos - Netherlands listing			
CSL	27,179	5,268,527	0.19	Groupe Bruxelles Lambert			
Dexus Property Group REIT	62,375	513,004	0.02	KBC Group			
Flight Centre Travel Group	6,166	190,973	0.01	Proximus			
Fortescue Metals Group	88,417	664,413	0.02	Solvay			
Goodman Group REIT	87,129	818,877	0.03	UCB			
GPT Group REIT	100,883	397,128	0.01	Umicore			
Harvey Norman Holdings	39,693	113,562	-			8,846,523	0.33
Incitec Pivot	134,379	300,388	0.01	Bermuda (30 Jun 2019: 0.08%)			
Insurance Australia Group	143,835	774,494	0.03	Arch Capital Group			
LendLease Group	34,970	432,646	0.02	Everest Re Group			
Macquarie Group	19,550	1,894,428	0.07	RenaissanceRe Holdings			
Magellan Financial Group	8,001	320,304	0.01			2,192,031	0.08
Medibank	217,100	482,249	0.02	Canada (30 Jun 2019: 3.48%)			
Mirvac Group REIT	173,576	388,009	0.01	Agnico Eagle Mines			
National Australia Bank	173,309	3,000,613	0.11	Air Canada			
Newcrest Mining	44,874	954,212	0.04	Algonquin Power & Utilities			
Oil Search	90,450	460,968	0.02	Alimentation Couche-Tard			
Orica	21,399	330,633	0.01	AltaGas			
Origin Energy	89,729	532,984	0.02	Atco			
Qantas Airways	29,822	149,050	0.01	Aurora Cannabis			
QBE Insurance Group	67,315	609,470	0.02	Bank of Montreal			
Ramsay Health Care	8,219	419,046	0.02	Bank of Nova Scotia			
REA Group	2,785	202,819	0.01	Barrick Gold - Canada listing			
Rio Tinto	22,231	1,568,979	0.06	Barrick Gold - UK listing			
Santos	119,084	684,749	0.03	Bausch Health			
Scentre Group REIT	348,292	937,706	0.04	BCE			
SEEK	16,539	262,168	0.01	BlackBerry			
Sonic Healthcare	28,008	566,037	0.02	Bombardier			
South32	342,632	650,304	0.02	Brookfield Asset Management			
Stockland REIT	176,045	571,729	0.02	CAE			
Suncorp Group	76,291	695,029	0.03	Cameco			
Sydney Airport	54,335	330,767	0.01				
Tabcorp Holdings	69,757	222,132	0.01				
Telstra	200,939	500,025	0.02				

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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Canada (30 Jun 2019: 3.48%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Royal Bank of Canada	86,144	6,825,754	0.26
Transferable securities (30 Jun 2019: 98.88%) (continued)				Saputo	16,137	500,256	0.02
Equities (30 Jun 2019: 98.88%) (continued)				Shaw Communications	25,227	512,613	0.02
Canada (30 Jun 2019: 3.48%) (continued)				Shopify	5,941	2,365,405	0.09
Canadian Apartment Properties REIT	3,500	143,077	0.01	Stars Group	16,378	428,032	0.02
Canadian Imperial Bank of Commerce	27,478	2,289,780	0.09	Sun Life Financial	36,837	1,681,989	0.06
Canadian National Railway	43,332	3,925,360	0.15	Suncor Energy	92,727	3,043,348	0.11
Canadian Natural Resources	67,026	2,170,883	0.08	TC Energy	53,776	2,868,053	0.11
Canadian Pacific Railway	8,469	2,161,938	0.08	Teck Resources	29,432	511,131	0.02
Canadian Tire	3,624	390,556	0.01	Telus	2,095	81,231	-
Canadian Utilities	10,360	312,937	0.01	Telus - voting rights	7,821	303,250	0.01
Canopy Growth	16,000	336,965	0.01	Thomson Reuters	12,532	897,704	0.03
CCL Industries	7,530	321,234	0.01	Toronto-Dominion Bank	108,659	6,102,667	0.22
Cenovus Energy	54,526	555,036	0.02	Waste Connections	14,719	1,336,338	0.05
CGI	14,797	1,240,015	0.05	West Fraser Timber	4,205	185,743	0.01
CI Financial	11,006	184,261	0.01	Wheaton Precious Metals	24,547	731,441	0.03
Constellation Software	1,236	1,202,077	0.04	WSP Global	6,047	413,486	0.02
Cronos Group	18,700	143,774	0.01				
Dollarama	17,128	589,491	0.02			90,973,192	3.40
Emera	14,771	635,492	0.02	China (30 Jun 2019: 0.02%)			
Empire	11,096	260,639	0.01	BeiGene	2,000	331,520	0.01
Enbridge	121,852	4,851,528	0.17				
Encana	82,633	387,437	0.01	Denmark (30 Jun 2019: 0.57%)			
Fairfax Financial Holdings	1,582	743,866	0.03	AP Moeller - Maersk Class A	231	313,344	0.01
First Capital Realty	4,394	70,040	-	AP Moeller - Maersk Class B	428	617,729	0.02
First Quantum Minerals	41,409	420,556	0.02	Carlsberg	6,901	1,030,226	0.04
Fortis	25,944	1,077,974	0.04	Chr Hansen Holding	6,674	530,752	0.02
Franco-Nevada	10,610	1,097,124	0.04	Coloplast	6,053	751,419	0.03
George Weston	4,222	335,416	0.01	Danske Bank	40,482	655,544	0.02
Gildan Activewear	13,910	411,803	0.02	DSV	12,750	1,470,550	0.06
Great-West Lifeco	16,213	415,843	0.02	Genmab	3,560	792,270	0.03
H&R REIT	6,202	100,916	-	H Lundbeck	3,561	136,085	0.01
Husky Energy	2,515	20,209	-	ISS	11,580	278,063	0.01
Hydro One	18,852	364,610	0.01	Novo Nordisk	105,383	6,120,827	0.22
iA Financial	5,550	305,287	0.01	Novozymes	13,785	675,065	0.03
IGM Financial	6,371	183,159	0.01	Orsted	11,796	1,220,887	0.05
Imperial Oil	11,659	308,839	0.01	Pandora	6,098	265,465	0.01
Intact Financial	8,109	878,092	0.03	Tryg	9,006	267,190	0.01
Inter Pipeline	28,029	487,198	0.02	Vestas Wind Systems	11,620	1,175,091	0.04
Keyera	16,626	436,180	0.02	William Demant Holding	8,210	258,744	0.01
Kinross Gold	45,564	216,444	0.01				
Kirkland Lake Gold	13,915	614,224	0.02			16,559,251	0.62
Loblaws	9,825	507,634	0.02	Finland (30 Jun 2019: 0.41%)			
Lundin Mining	46,072	275,704	0.01	Elisa	7,821	432,369	0.02
Magna International	18,596	1,021,041	0.04	Fortum	26,568	656,096	0.02
Manulife Financial	116,603	2,370,276	0.09	Kone	19,804	1,295,564	0.06
Methanex	5,922	229,025	0.01	Metso	5,971	235,792	0.01
Metro	13,721	567,039	0.02	Neste	26,054	907,199	0.03
National Bank of Canada	20,076	1,115,927	0.04	Nokia	322,700	1,193,912	0.04
Nutrien	34,696	1,663,428	0.06	Nokian Renkaat	9,063	260,739	0.01
Onex	6,551	415,111	0.02	Nordea Bank - Finland listing	2,297	18,667	-
Open Text	16,852	743,606	0.03	Nordea Bank - Sweden listing	187,860	1,517,964	0.07
Parkland Fuel	6,900	253,865	0.01	Orion	6,188	286,663	0.01
Pembina Pipeline	30,671	1,138,381	0.04	Sampo	27,510	1,201,539	0.04
Power	12,711	327,884	0.01	Stora Enso	34,201	497,734	0.02
Power Financial	15,340	413,325	0.02	UPM-Kymmene	33,879	1,175,481	0.04
PrairieSky Royalty	16,332	191,815	0.01	Wartsila	31,409	347,277	0.01
Quebecor	9,359	239,180	0.01				
Restaurant Brands International	14,704	938,652	0.04			10,026,996	0.38
RioCan REIT	14,767	304,735	0.01	France (30 Jun 2019: 3.53%)			
Rogers Communications	21,891	1,088,515	0.04	Accor	10,493	491,748	0.02

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Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				France (30 Jun 2019: 3.53%) (continued)			
(30 Jun 2019: 99.71%) (continued)				SEB	271	40,276	-
Transferable securities (30 Jun 2019: 98.88%) (continued)				Societe Generale	47,306	1,646,926	0.06
Equities (30 Jun 2019: 98.88%) (continued)				Sodexo	5,024	595,807	0.02
France (30 Jun 2019: 3.53%) (continued)				Suez	19,242	291,264	0.01
Aeroports de Paris	2,026	400,484	0.01	Teleperformance	3,752	915,606	0.03
Air Liquide	27,026	3,828,488	0.14	Thales	6,577	683,045	0.03
Alstom	12,251	580,736	0.02	TOTAL	143,495	7,924,795	0.30
Amundi	5,224	409,889	0.02	Ubisoft Entertainment	4,687	323,982	0.01
Arkema	3,179	337,930	0.01	Unibail-Rodamco - Netherlands listing	1,042	164,510	0.01
Atos	6,012	501,546	0.02	Unibail-Rodamco - France listing	7,742	1,222,304	0.05
AXA	112,618	3,174,247	0.12	Valeo	12,570	443,189	0.02
BioMerieux	3,877	345,326	0.01	Veolia Environnement	30,163	802,772	0.03
BNP Paribas	65,493	3,883,843	0.15	Vinci	30,203	3,356,382	0.13
Bolloré	44,755	195,424	0.01	Vivendi	54,477	1,578,903	0.06
Bolloré - voting rights	260	1,107	-	Wendel	1,781	236,902	0.01
Bouygues	12,305	523,212	0.02	Worldline	5,633	399,300	0.01
Bureau Veritas	14,495	378,455	0.01				
Capgemini	8,732	1,067,401	0.04			92,237,521	3.45
Carrefour	34,805	584,075	0.02	Germany (30 Jun 2019: 2.92%)			
Casino Guichard Perrachon	2,656	124,323	-	adidas	10,858	3,532,111	0.13
Cie de Saint-Gobain	31,094	1,273,959	0.05	Allianz	25,368	6,219,064	0.23
Cie Generale des Etablissements Michelin	10,002	1,224,892	0.05	BASF	55,805	4,218,877	0.16
CNP Assurances	11,260	224,096	0.01	Bayer	55,640	4,547,412	0.17
Covivio REIT	1,801	204,588	0.01	Bayerische Motoren Werke	19,934	1,636,574	0.06
Credit Agricole	73,666	1,068,769	0.04	Bayerische Motoren Werke - Pref	3,871	239,203	0.01
Danone	35,874	2,975,846	0.10	Beiersdorf	5,777	691,591	0.03
Dassault Aviation	123	161,539	0.01	Brenntag	8,200	446,234	0.02
Dassault Systemes	7,616	1,252,850	0.05	Carl Zeiss Meditec	2,538	323,920	0.01
Edenred	15,446	799,288	0.03	Commerzbank	65,865	407,891	0.02
Eiffage	5,046	577,742	0.02	Continental	6,313	816,771	0.03
Electricite de France	39,639	441,744	0.02	Covestro	10,244	476,629	0.02
Engie	108,883	1,759,984	0.07	Daimler	52,473	2,907,938	0.11
EssilorLuxottica	16,675	2,541,861	0.09	Delivery Hero	6,870	544,128	0.02
Eurazeo	190	13,010	-	Deutsche Bank	118,606	920,896	0.03
Eutelsat Communications	12,906	209,916	0.01	Deutsche Boerse	11,992	1,886,561	0.07
Faurecia	5,326	287,144	0.01	Deutsche Lufthansa	14,199	261,549	0.01
Gecina REIT	2,706	484,782	0.02	Deutsche Post	59,958	2,288,969	0.09
Getlink	23,256	404,886	0.02	Deutsche Telekom	203,516	3,328,467	0.12
Hermes International	1,741	1,301,936	0.05	Deutsche Wohnen	22,541	921,508	0.03
ICADE REIT	2,171	236,506	0.01	E.ON	131,185	1,402,458	0.05
Iliad	2,072	268,748	0.01	Evonik Industries	11,110	339,335	0.01
Ingenico Group	3,262	354,442	0.01	Frankfurt Airport Services Worldwide	3,608	306,907	0.01
Ipsen	2,728	241,912	0.01	Fresenius	25,528	1,437,916	0.05
JCDecaux	5,344	164,843	0.01	Fresenius Medical Care	13,503	999,763	0.04
Kering	4,420	2,903,439	0.11	Fuchs Petrolub - Pref	4,223	209,332	0.01
Klepierre REIT	11,693	444,294	0.02	GEA Group	10,077	333,461	0.01
Legrand	14,923	1,216,797	0.05	Hannover Rueck	3,151	609,424	0.02
L'Oreal	14,830	4,394,720	0.16	HeidelbergCement	8,797	641,456	0.02
LVMH Moët Hennessy Louis Vuitton	16,291	7,574,326	0.27	Henkel	6,233	587,709	0.02
Natixis	50,384	223,849	0.01	Henkel- Pref	9,936	1,028,321	0.04
Orange	121,527	1,789,752	0.07	HOCHTIEF	1,542	196,803	0.01
Pernod Ricard	12,036	2,153,558	0.08	Infineon Technologies	76,417	1,742,152	0.07
Peugeot	33,646	804,450	0.03	KION Group	5,322	367,756	0.01
Publicis Groupe	12,139	549,946	0.02	Knorr-Bremse	2,554	260,168	0.01
Remy Cointreau	1,301	159,911	0.01	LANXESS	3,576	240,121	0.01
Renault	11,156	528,203	0.02	Merck	7,554	893,301	0.03
Safran	18,975	2,931,866	0.11	METRO	10,092	162,561	0.01
Sanofi	67,406	6,780,936	0.24	MTU Aero Engines	2,970	848,791	0.03
Sartorius Stedim Biotech	1,721	285,330	0.01	Muenchener Rueckversicherungs-			
Schneider Electric	32,325	3,320,059	0.12	Gesellschaft	8,995	2,655,480	0.10
SCOR	5,871	246,605	0.01	Porsche Automobil Holding - Pref	9,899	740,479	0.03

**Portfolio Statement
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Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Japan (30 Jun 2019: 7.92%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Denso			
Transferable securities (30 Jun 2019: 98.88%) (continued)				Dentsu			
Equities (30 Jun 2019: 98.88%) (continued)				Disco			
Italy (30 Jun 2019: 0.63%) (continued)				Don Quijote Holdings			
Pirelli & C	2,770	15,982	-	East Japan Railway			
Poste Italiane	36,774	417,741	0.02	Eisai			
Prysmian	12,134	292,703	0.01	Electric Power Development			
Recordati	3,300	139,169	0.01	FamilyMart UNY Holdings			
Snam	88,757	466,865	0.02	FANUC			
Telecom Italia	390,855	239,461	0.01	Fast Retailing			
Telecom Italia - voting rights	530,326	331,220	0.01	Fuji Electric			
Terna Rete Elettrica Nazionale	66,155	442,138	0.02	FUJIFILM Holdings			
UniCredit	119,663	1,748,868	0.06	Fujitsu			
				Fukuoka Financial Group			
		16,399,995	0.61	GMO Payment Gateway			
Japan (30 Jun 2019: 7.92%)				Hakuhodo DY Holdings			
ABC-Mart	2,000	136,922	0.01	Hamamatsu Photonics			
Advantest	13,000	736,876	0.03	Hankyu Hanshin Holdings			
Aeon	34,400	713,956	0.03	Hikari Tsushin			
AEON Financial Service	7,100	112,829	-	Hino Motors			
Aeon Mall	1,500	26,749	-	Hirose Electric			
AGC	10,800	390,559	0.01	Hisamitsu Pharmaceutical			
Air Water	8,000	117,782	-	Hitachi			
Aisin Seiki	10,000	374,511	0.01	Hitachi Chemical			
Ajinomoto	21,800	364,086	0.01	Hitachi Construction Machinery			
Alfresa Holdings	7,900	161,962	0.01	Hitachi High-Technologies			
Alps Electric	12,400	284,341	0.01	Hitachi Metals			
Amada Holdings	15,300	175,983	0.01	Honda Motor			
ANA Holdings	8,400	281,507	0.01	Hoshizaki			
Aozora Bank	8,100	215,478	0.01	Hoya			
Asahi Group Holdings	22,300	1,022,507	0.04	Hulic			
Asahi Intecc	9,600	282,678	0.01	Idemitsu Kosan			
Asahi Kasei	72,800	826,641	0.03	IHI			
Astellas Pharma	113,900	1,959,908	0.07	Iida Group Holdings			
Bandai Namco Holdings	11,900	726,100	0.03	Inpex			
Bank of Kyoto	4,200	181,643	0.01	Isetan Mitsukoshi Holdings			
Benesse Holdings	7,600	200,988	0.01	Isuzu Motors			
Bridgestone	34,300	1,284,573	0.05	ITOCHU			
Brother Industries	9,900	206,882	0.01	Itochu Techno-Solutions			
Calbee	6,800	222,443	0.01	J Front Retailing			
Canon	56,500	1,552,678	0.06	Japan Airlines			
Casio Computer	17,800	358,866	0.01	Japan Airport Terminal			
Central Japan Railway	8,300	1,680,239	0.06	Japan Exchange Group			
Chiba Bank	55,000	320,359	0.01	Japan Post Bank			
Chubu Electric Power	33,600	476,599	0.02	Japan Post Holdings			
Chugai Pharmaceutical	12,100	1,122,319	0.04	Japan Post Insurance			
Chugoku Electric Power	19,000	250,012	0.01	Japan Prime Realty Investment REIT			
Coca-Cola Bottlers Japan Holdings	7,200	184,911	0.01	Japan Real Estate Investment REIT			
Concordia Financial Group	42,900	178,429	0.01	Japan Retail Fund Investment REIT			
Credit Saison	6,900	120,698	-	Japan Tobacco			
CyberAgent	4,900	172,013	0.01	JFE Holdings			
Dai Nippon Printing	13,600	370,426	0.01	JGC			
Daicel	24,100	232,628	0.01	JSR			
Daifuku	4,900	300,290	0.01	JTEKT			
Dai-ichi Life Holdings	66,700	1,114,889	0.04	JXTG Holdings			
Daiichi Sankyo	33,000	2,194,838	0.08	Kajima			
Daikin Industries	14,000	1,990,338	0.07	Kakaku.com			
Daito Trust Construction	4,500	558,178	0.02	Kamigumi			
Daiwa House Industry	31,500	982,609	0.04	Kansai Electric Power			
Daiwa House REIT Investment REIT	99	258,352	0.01	Kansai Paint			
Daiwa Securities Group	81,800	416,245	0.02	Kao			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Japan (30 Jun 2019: 7.92%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Japan (30 Jun 2019: 7.92%) (continued)			
Transferable securities (30 Jun 2019: 98.88%) (continued)							
Equities (30 Jun 2019: 98.88%) (continued)							
Japan (30 Jun 2019: 7.92%) (continued)							
Kawasaki Heavy Industries	11,300	250,383	0.01	Nabtesco	3,700	111,162	-
KDDI	105,400	3,154,968	0.12	Nagoya Railroad	11,200	349,372	0.01
Keihan Holdings	8,000	390,154	0.01	NEC	12,700	528,217	0.02
Keikyu	14,500	281,527	0.01	Nexon	31,800	424,293	0.02
Keio	6,000	364,941	0.01	NGK Insulators	17,800	311,858	0.01
Keisei Electric Railway	7,100	277,009	0.01	NGK Spark Plug	10,500	206,184	0.01
Keyence	10,800	3,825,093	0.14	NH Foods	6,900	286,349	0.01
Kikkoman	8,200	405,190	0.02	Nidec	13,400	1,850,168	0.07
Kintetsu Group Holdings	9,400	512,059	0.02	Nikon	24,300	300,522	0.01
Kirin Holdings	49,800	1,095,210	0.04	Nintendo	6,600	2,670,366	0.10
Kobayashi Pharmaceutical	2,700	230,311	0.01	Nippon Building Fund REIT	54	395,031	0.01
Koito Manufacturing	8,300	389,510	0.01	Nippon Express	6,200	366,266	0.01
Komatsu	54,300	1,320,088	0.05	Nippon Paint Holdings	8,300	430,752	0.02
Konami Holdings	6,900	284,762	0.01	Nippon Prologis REIT	151	384,048	0.01
Konica Minolta	30,000	196,825	0.01	Nippon Shinyaku	3,100	270,136	0.01
Kose	2,000	294,456	0.01	Nippon Steel & Sumitomo Metal	44,900	683,364	0.03
Kubota	57,300	910,051	0.03	Nippon Telegraph & Telephone	77,000	1,953,430	0.07
Kuraray	15,100	184,938	0.01	Nippon Yusen	8,600	156,767	0.01
Kurita Water Industries	5,900	176,715	0.01	Nissan Chemical Industries	9,700	410,136	0.02
Kyocera	18,800	1,293,987	0.05	Nissan Motor	134,300	786,089	0.03
Kyowa Hakko Kirin	17,200	407,229	0.02	Nisshin Seifun Group	13,600	238,524	0.01
Kyushu Electric Power	28,700	249,565	0.01	Nissin Foods Holdings	5,200	388,535	0.01
Kyushu Railway	6,500	218,311	0.01	Nitori Holdings	4,900	776,651	0.03
Lawson	4,400	250,619	0.01	Nitto Denko	8,300	471,994	0.02
LINE	3,800	187,072	0.01	Nomura Holdings	182,600	946,647	0.04
Lion	12,100	236,600	0.01	Nomura Real Estate Holdings	10,000	241,086	0.01
LIXIL Group	18,000	312,878	0.01	Nomura Real Estate Master Fund REIT	265	452,579	0.02
M3	23,700	720,759	0.03	Nomura Research Institute	23,200	499,118	0.02
Makita	10,300	361,104	0.01	NSK	25,700	246,181	0.01
Marubeni	94,700	706,361	0.03	NTT Data	37,800	510,261	0.02
Marui Group	11,400	279,873	0.01	NTT DOCOMO	82,300	2,300,689	0.09
Mazda Motor	36,300	313,314	0.01	Obayashi	43,400	486,016	0.02
Mebuki Financial Group	82,900	213,591	0.01	Obic	4,000	543,271	0.02
Medipal Holdings	14,700	326,396	0.01	Odakyu Electric Railway	19,100	448,347	0.02
MEIJI Holdings	7,600	516,108	0.02	Oji Holdings	72,000	394,203	0.01
Mercari	6,900	141,905	0.01	Olympus	72,300	1,123,669	0.04
MINEBEA MITSUMI	19,500	408,571	0.02	Omron	10,700	632,105	0.02
MISUMI Group	16,500	413,278	0.02	Ono Pharmaceutical	22,300	513,408	0.02
Mitsubishi	84,300	2,249,551	0.08	Oracle	2,300	210,582	0.01
Mitsubishi Chemical Holdings	82,200	618,344	0.02	Oriental Land	11,600	1,588,295	0.06
Mitsubishi Electric	102,300	1,410,596	0.05	ORIX	76,700	1,278,157	0.05
Mitsubishi Estate	71,900	1,382,425	0.05	Orix JREIT REIT	195	422,208	0.02
Mitsubishi Gas Chemical	4,100	63,155	-	Osaka Gas	19,300	371,349	0.01
Mitsubishi Heavy Industries	19,600	766,145	0.03	Otsuka	4,200	169,082	0.01
Mitsubishi Materials	2,000	54,787	-	Otsuka Holdings	23,200	1,042,426	0.04
Mitsubishi Motors	5,300	22,336	-	Panasonic	135,400	1,282,671	0.05
Mitsubishi Tanabe Pharma	13,400	247,593	0.01	Park24	5,800	142,445	0.01
Mitsubishi UFJ Financial Group	731,200	3,991,238	0.15	PeptiDream	4,300	221,578	0.01
Mitsubishi UFJ Lease & Finance	26,600	172,805	0.01	Persol Holdings	13,000	245,346	0.01
Mitsui	99,700	1,785,288	0.07	Pigeon	8,200	302,949	0.01
Mitsui Chemicals	7,800	192,353	0.01	Pola Orbis Holdings	5,900	141,915	0.01
Mitsui Fudosan	57,900	1,423,591	0.05	Rakuten	48,900	420,718	0.02
Mitsui OSK Lines	7,400	205,981	0.01	Recruit Holdings	81,100	3,058,927	0.10
Mizuho Financial Group	1,390,900	2,154,023	0.07	Renesas Electronics	39,800	274,672	0.01
MonotaRO	6,200	166,760	0.01	Resona Holdings	117,300	517,016	0.02
MS&AD Insurance Group Holdings	26,100	867,238	0.03	Ricoh	39,600	434,352	0.02
Murata Manufacturing	34,100	2,116,757	0.08	Rinnai	3,200	251,760	0.01
				Rohm	5,700	460,511	0.02
				Ryohin Keikaku	15,000	352,795	0.01
				Santen Pharmaceutical	20,200	387,736	0.01
				SBI Holdings	12,300	262,015	0.01

MGI Funds plc
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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Japan (30 Jun 2019: 7.92%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Japan (30 Jun 2019: 7.92%) (continued)			
Transferable securities (30 Jun 2019: 98.88%) (continued)							
Equities (30 Jun 2019: 98.88%) (continued)							
Japan (30 Jun 2019: 7.92%) (continued)							
Secom	13,100	1,178,548	0.04	Toho	5,200	217,474	0.01
Sega Sammy Holdings	9,400	136,924	0.01	Toho Gas	7,700	316,006	0.01
Seibu Holdings	11,000	181,689	0.01	Tohoku Electric Power	35,800	356,435	0.01
Seiko Epson	23,300	354,833	0.01	Tokio Marine Holdings	38,900	2,190,284	0.07
Sekisui Chemical	20,100	352,155	0.01	Tokyo Century	3,500	188,406	0.01
Sekisui House	32,500	697,849	0.03	Tokyo Electric Power Holdings	89,000	382,452	0.01
Seven & i Holdings	44,200	1,628,089	0.05	Tokyo Electron	9,600	2,113,458	0.08
Seven Bank	33,700	111,015	-	Tokyo Gas	22,800	556,284	0.02
SG Holdings	8,300	187,881	0.01	Tokyu	24,700	458,885	0.02
Sharp	13,400	207,766	0.01	Tokyu Fudosan Holdings	49,500	343,892	0.01
Shimadzu	13,000	411,502	0.02	Toppan Printing	15,100	314,158	0.01
Shimamura	1,200	91,870	-	Toray Industries	88,700	604,882	0.02
Shimano	4,500	735,818	0.03	Toshiba	32,400	1,104,596	0.04
Shimizu	26,800	275,213	0.01	Tosoh	6,700	104,500	-
Shin-Etsu Chemical	20,800	2,308,240	0.08	TOTO	8,900	379,995	0.01
Shinsei Bank	10,600	163,377	0.01	Toyo Seikan Group Holdings	8,000	139,130	0.01
Shionogi	15,500	965,158	0.04	Toyo Suisan Kaisha	6,100	259,885	0.01
Shiseido	23,000	1,646,984	0.06	Toyoda Gosei	4,900	123,768	-
Shizuoka Bank	41,000	308,608	0.01	Toyota Industries	9,200	535,873	0.02
Showa Denko KK	8,100	216,075	0.01	Toyota Motor	135,400	9,611,003	0.35
SMC	3,300	1,527,095	0.06	Toyota Tsusho	14,000	497,262	0.02
Softbank	95,700	1,285,246	0.05	Trend Micro	9,700	499,839	0.02
SoftBank Group	91,900	4,021,867	0.14	Tsuruha Holdings	1,800	232,215	0.01
Sohgo Security Services	4,600	250,582	0.01	Unicharm	24,300	827,329	0.03
Sompo Holdings	18,300	724,086	0.03	United Urban Investment REIT	195	365,328	0.01
Sony	75,300	5,128,091	0.18	USS	13,300	252,844	0.01
Sony Financial Holdings	7,100	171,694	0.01	Welcia Holdings	2,800	179,066	0.01
Square Enix Holdings	5,800	289,800	0.01	West Japan Railway	9,600	833,988	0.03
Stanley Electric	5,400	158,012	0.01	Yahoo Japan	135,700	575,640	0.02
Subaru	36,400	908,870	0.03	Yakult Honsha	5,900	327,371	0.01
SUMCO	11,200	188,187	0.01	Yamada Denki	39,900	212,213	0.01
Sumitomo	71,300	1,065,481	0.04	Yamaha	8,700	486,736	0.02
Sumitomo Chemical	98,000	449,082	0.02	Yamaha Motor	13,300	269,610	0.01
Sumitomo Dainippon Pharma	7,300	143,078	0.01	Yamato Holdings	15,800	271,439	0.01
Sumitomo Electric Industries	38,000	577,649	0.02	Yamazaki Baking	8,400	150,647	0.01
Sumitomo Heavy Industries	1,900	54,723	-	Yaskawa Electric	14,900	571,732	0.02
Sumitomo Metal Mining	12,600	410,899	0.02	Yokogawa Electric	10,500	186,377	0.01
Sumitomo Mitsui Financial Group	81,500	3,028,268	0.11	Yokohama Rubber	7,300	143,145	0.01
Sumitomo Mitsui Trust Holdings	18,100	722,334	0.03	ZOZO	9,000	172,836	0.01
Sumitomo Realty & Development	19,900	698,034	0.02				
Sumitomo Rubber Industries	15,600	191,923	0.01			216,760,161	8.12
Sundrug	4,200	152,850	0.01	Luxembourg (30 Jun 2019: 0.11%)			
Suntory Beverage & Food	8,400	351,304	0.01	ArcelorMittal	41,256	724,379	0.03
Suzuken	4,300	176,669	0.01	Aroundtown	56,443	505,844	0.02
Suzuki Motor	22,600	949,751	0.04	Eurofins Scientific	675	374,449	0.01
Sysmex	10,000	685,438	0.03	Millicom International Cellular	4,931	236,303	0.01
T&D Holdings	33,500	430,021	0.02	SES	19,885	279,011	0.01
Taiheiyo Cement	5,200	153,835	0.01	Tenaris	38,221	431,176	0.02
Taisei	9,700	405,673	0.02			2,551,162	0.10
Taisho Pharmaceutical Holdings	3,100	231,341	0.01	Macau (30 Jun 2019: 0.05%)			
Taiyo Nippon Sanso	8,300	185,437	0.01	Sands China	159,200	850,982	0.03
Takeda Pharmaceutical	90,219	3,596,307	0.12	Wynn Macau	112,800	277,954	0.01
TDK	6,700	763,865	0.03			1,128,936	0.04
Teijin	16,000	301,081	0.01	Netherlands (30 Jun 2019: 1.63%)			
Terumo	38,400	1,372,754	0.05	ABN AMRO Group	24,787	451,295	0.02
THK	8,700	237,604	0.01	Adyen	631	517,765	0.02
Tobu Railway	11,000	400,322	0.01	Aegon	108,683	496,160	0.02
				AerCap Holdings	8,893	546,653	0.02
				Airbus	34,203	5,009,498	0.18

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Portugal (30 Jun 2019: 0.05%)			
(30 Jun 2019: 99.71%) (continued)				Banco Espirito Santo*	7,996	-	-
Transferable securities (30 Jun 2019: 98.88%) (continued)				EDP - Energias de Portugal	162,113	703,139	0.02
Equities (30 Jun 2019: 98.88%) (continued)				Galp Energia	35,139	587,708	0.02
Netherlands (30 Jun 2019: 1.63%) (continued)				Jeronimo Martins	10,863	178,821	0.01
Akzo Nobel	14,430	1,468,157	0.05				
Altice Europe	59,261	382,360	0.01			1,469,668	0.05
ASML Holding	24,896	7,369,294	0.28	Singapore (30 Jun 2019: 0.46%)			
CNH Industrial	61,555	676,445	0.03	Ascendas REIT	63,757	140,823	0.01
EXOR	5,652	438,269	0.02	CapitaLand	81,400	227,011	0.01
Ferrari	6,589	1,093,890	0.04	CapitaLand Commercial Trust REIT	214,788	317,873	0.01
Fiat Chrysler Automobiles	64,808	959,823	0.04	CapitaLand Mall Trust REIT	221,800	405,777	0.02
Heineken	16,098	1,715,204	0.06	City Developments	18,800	153,096	0.01
Heineken Holding	6,726	652,314	0.02	ComfortDelGro	51,800	91,685	-
ING Groep	239,959	2,878,854	0.11	DBS Group Holdings	110,406	2,124,945	0.08
Koninklijke Ahold Delhaize	73,997	1,851,858	0.07	Flex	26,507	334,518	0.01
Koninklijke DSM	10,635	1,385,977	0.05	Genting Singapore	476,900	326,292	0.01
Koninklijke KPN	192,938	569,803	0.02	Jardine Cycle & Carriage	6,622	148,234	0.01
Koninklijke Philips	54,750	2,674,602	0.10	Keppel	108,800	547,783	0.02
Koninklijke Vopak	3,709	201,215	0.01	Oversea-Chinese Banking	186,943	1,526,519	0.06
LyondellBasell Industries	15,927	1,504,783	0.06	SATS	4,700	17,686	-
Mylan	28,214	567,101	0.02	Sembcorp Industries	66,400	113,082	-
NN Group	16,261	617,315	0.02	Singapore Airlines	2,400	16,135	-
NXP Semiconductors	16,189	2,060,212	0.08	Singapore Exchange	64,500	424,995	0.02
Prosus	28,012	2,091,933	0.08	Singapore Press Holdings	100,300	162,610	0.01
QIAGEN	12,392	423,699	0.02	Singapore Technologies Engineering	135,300	396,447	0.01
Randstad	7,281	444,934	0.02	Singapore Telecommunications	34,100	85,462	-
STMicroelectronics	43,809	1,178,739	0.04	Suntec REIT	26,600	36,399	-
Unilever	88,280	5,076,599	0.19	United Overseas Bank	74,932	1,471,724	0.06
Wolters Kluwer	17,163	1,252,640	0.05	UOL Group	52,578	325,326	0.01
				Venture	20,400	245,774	0.01
				Wilmar International	139,100	426,202	0.02
		46,557,391	1.75				
New Zealand (30 Jun 2019: 0.07%)						10,066,398	0.39
a2 Milk	50,555	512,286	0.02	Spain (30 Jun 2019: 0.99%)			
Auckland International Airport	58,181	343,453	0.01	ACS Actividades de Construcción			
Fisher & Paykel Healthcare	31,399	470,270	0.02	y Servicios	18,206	728,551	0.03
Fletcher Building	66,290	227,638	0.01	Aena	3,942	754,444	0.03
Meridian Energy	43,378	146,325	0.01	Amadeus IT Group	25,355	2,071,959	0.08
Ryman Healthcare	35,962	396,195	0.01	Banco Bilbao Vizcaya Argentaria	400,169	2,238,311	0.08
Spark New Zealand	134,953	394,229	0.01	Banco de Sabadell	337,758	394,299	0.01
				Banco Santander	980,125	4,103,708	0.16
		2,490,396	0.09	Bankia	135,529	289,430	0.01
Norway (30 Jun 2019: 0.23%)				Bankinter	26,056	191,047	0.01
Aker	8,000	262,197	0.01	CaixaBank	196,241	616,345	0.02
DNB	51,624	963,474	0.04	Cellnex Telecom	14,641	630,592	0.02
Equinor	59,994	1,198,201	0.04	Enagas	13,860	353,785	0.01
Gjensidige Forsikring	16,305	341,879	0.01	Endesa	19,927	532,136	0.02
Marine Harvest	24,012	623,575	0.02	Ferrovial	33,463	1,013,053	0.04
Norsk Hydro	77,103	286,395	0.01	Grifols	17,052	601,597	0.02
Orkla	47,049	476,310	0.02	Iberdrola	357,941	3,688,419	0.15
Schibsted - B Shares	9,048	259,270	0.01	Industria de Diseño Textil	67,891	2,396,729	0.09
Telenor	45,947	823,274	0.03	Mapfre	108,717	288,002	0.01
Yara International	10,175	422,873	0.02	Naturgy Energy Group	15,569	391,467	0.01
				Red Electrica	31,654	636,904	0.02
		5,657,448	0.21	Repsol	87,141	41,376	-
Panama (30 Jun 2019: 0.04%)				Repsol - voting rights	87,141	1,362,573	0.05
Carnival	25,318	1,286,914	0.05	Siemens Gamesa Renewable Energy	11,210	196,739	0.01
				Telefonica	284,448	1,988,236	0.07
Philippines (30 Jun 2019: Nil)						25,509,702	0.95
Acr Mining Corporation	480,650	1,186,746	0.04				

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Switzerland (30 Jun 2019: 3.47%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Novartis			
Transferable securities (30 Jun 2019: 98.88%) (continued)				Partners Group Holding			
Equities (30 Jun 2019: 98.88%) (continued)				Roche Holding			
Sweden (30 Jun 2019: 0.82%)				Schindler Holding			
Alfa Laval	22,134	557,780	0.02	Schindler Holding - voting rights			
Assa Abloy	58,042	1,357,882	0.05	SGS			
Atlas Copco - Class A	41,722	1,665,127	0.06	Sika			
Atlas Copco - Class B	23,299	809,400	0.03	Sonova Holding			
Boliden	15,109	401,086	0.02	Straumann Holding			
Electrolux	12,903	316,888	0.01	Swatch Group			
Epiroc - Class A	40,599	495,937	0.02	Swatch Group - Reg			
Epiroc - Class B	19,308	229,051	0.01	Swiss Life Holding			
Essity	37,472	1,208,096	0.05	Swiss Prime Site			
Hennes & Mauritz	51,959	1,057,270	0.04	Swiss Re			
Hexagon	15,527	870,808	0.03	Swisscom			
Husqvarna	30,364	243,339	0.01	TE Connectivity			
ICA Gruppen	5,427	253,463	0.01	Temenos Group			
Industrivarden	13,488	325,491	0.01	UBS Group			
Investor	28,062	1,532,446	0.07	Vifor Pharma			
Kinnevik	11,238	274,916	0.01	Zurich Insurance Group			
L E Lundbergforetagen	6,996	307,162	0.01				
Lundin Petroleum	9,802	333,293	0.01			91,839,035	3.44
Sandvik	62,600	1,221,432	0.05	United Kingdom (30 Jun 2019: 5.79%)			
Securitas	20,818	359,048	0.01	3i Group			
Skandinaviska Enskilda Banken	99,414	935,406	0.03	Admiral Group			
Skanska	17,736	401,099	0.02	Amcor			
SKF	27,469	555,774	0.02	Amcor CDI			
Svenska Handelsbanken	98,390	1,060,517	0.04	Anglo American			
Swedbank	51,840	772,252	0.03	Antofagasta			
Swedish Match	10,445	538,705	0.02	Aon			
Tele2	26,735	387,985	0.01	Ashtead Group			
Telefonaktiebolaget LM Ericsson	184,401	1,606,630	0.06	Associated British Foods			
Telia	148,672	639,250	0.02	AstraZeneca			
Volvo	83,610	1,401,382	0.05	Auto Trader Group			
				AVEVA Group			
		22,118,915	0.83	Aviva			
Switzerland (30 Jun 2019: 3.47%)				BAE Systems			
ABB	113,110	2,729,778	0.10	Barclays			
Adecco	8,485	536,430	0.02	Barratt Developments			
Alcon	24,637	1,394,235	0.05	Berkeley Group Holdings			
Baloise Holding	2,693	486,678	0.02	BHP Group			
Barry Callebaut	138	304,687	0.01	BP			
Chocoladefabriken Lindt & Spruengli	66	512,201	0.02	British American Tobacco			
Chocoladefabriken Lindt & Spruengli - voting rights	6	529,767	0.02	British Land REIT			
Chubb	27,543	4,287,343	0.16	BT Group			
Cie Financiere Richemont	29,887	2,347,504	0.09	Bunzl			
Clariant	12,638	281,903	0.01	Burberry Group			
Coca-Cola HBC	12,222	415,302	0.02	Capri Holdings			
Credit Suisse Group	151,577	2,051,342	0.08	Carnival			
Dufry	2,212	219,338	0.01	Centrica			
EMS-Chemie Holding	520	341,798	0.01	Coca-Cola European Partners			
Garmin	8,258	805,650	0.03	Compass Group			
Geberit	2,388	1,339,559	0.05	Croda International			
Givaudan	573	1,793,528	0.07	Diageo			
Glencore	634,911	1,979,526	0.07	Direct Line Insurance Group			
Julius Baer Group	11,947	616,010	0.02	easyJet			
Kuehne & Nagel International	3,277	552,286	0.02	Evraz			
LafargeHolcim	28,620	1,587,127	0.06	Experian			
Lonza Group	4,580	1,670,528	0.06	Ferguson			
Nestle	176,794	19,129,939	0.73	G4S			
				GlaxoSmithKline			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United Kingdom (30 Jun 2019: 5.79%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Unilever			
Transferable securities (30 Jun 2019: 98.88%) (continued)				United Utilities Group			
Equities (30 Jun 2019: 98.88%) (continued)				Vodafone Group			
United Kingdom (30 Jun 2019: 5.79%) (continued)				Weir Group			
Halma	21,705	608,429	0.02	Whitbread			
Hargreaves Lansdown	17,861	457,848	0.02	Wm Morrison Supermarkets			
HSBC Holdings	1,193,659	9,359,718	0.35	WPP			
IHS Markit	23,893	1,800,338	0.07				
Imperial Brands	52,890	1,309,535	0.05			149,561,354	5.59
Informa	82,247	933,760	0.03	United States of America (30 Jun 2019: 59.62%)			
InterContinental Hotels Group	10,422	719,045	0.03	3M			
Intertek Group	9,599	744,157	0.03	Abbott Laboratories			
ITV	178,825	357,717	0.01	AbbVie			
J Sainsbury	134,580	409,877	0.02	ABIOMED			
JD Sports Fashion	24,933	276,593	0.01	Activision Blizzard			
Johnson Matthey	10,740	426,266	0.02	Acuity Brands			
Kingfisher	119,902	344,683	0.01	Adobe Systems			
Land Securities Group REIT	37,563	492,640	0.02	Advance Auto Parts			
Legal & General Group	354,717	1,423,832	0.05	Advanced Micro Devices			
Liberty Global - Class A	10,199	231,925	0.01	AES			
Liberty Global - Class C	22,142	482,585	0.02	Aflac			
Lloyds Banking Group	4,172,684	3,454,854	0.14	Agilent Technologies			
London Stock Exchange Group	18,319	1,880,778	0.07	AGNC Investment REIT			
M&G	136,069	427,571	0.02	Air Products & Chemicals			
Marks & Spencer Group	158,756	449,016	0.02	Akamai Technologies			
Meggitt	48,543	422,371	0.02	Albemarle			
Melrose Industries	271,931	864,938	0.03	Alexandria Real Estate Equities REIT			
Micro Focus International	16,660	234,784	0.01	Alexion Pharmaceuticals			
Mondi	26,227	615,842	0.02	Align Technology			
National Grid	209,420	2,619,765	0.10	Alleghany			
Next	8,346	775,936	0.03	Alliance Data Systems			
Nielsen Holdings	19,010	385,903	0.01	Alliant Energy			
NMC Health	6,161	144,219	0.01	Allstate			
Ocado Group	28,346	480,282	0.02	Ally Financial			
Pearson	44,926	379,115	0.01	Alnylam Pharmaceuticals			
Persimmon	16,714	596,724	0.02	Alphabet - A Shares			
Prudential	153,458	2,945,724	0.11	Alphabet - C Shares			
Reckitt Benckiser Group	41,639	3,380,836	0.13	Altice USA			
RELX	111,359	2,811,049	0.11	Altria Group			
Rentokil Initial	113,799	682,922	0.03	Amazon.com			
Rio Tinto	66,017	3,938,147	0.15	AMERCO			
Rolls-Royce Holdings	101,695	920,411	0.03	Ameren			
Royal Bank of Scotland Group	302,695	963,592	0.04	American Airlines Group			
Royal Dutch Shell - A Shares	248,676	7,362,843	0.29	American Electric Power			
Royal Dutch Shell - B Shares	219,137	6,501,311	0.24	American Express			
RSA Insurance Group	41,216	308,823	0.01	American Financial Group			
Sage Group	63,363	628,712	0.02	American International Group			
Schroders	7,069	312,218	0.01	American Tower REIT			
Segro REIT	65,045	773,103	0.03	American Water Works			
Sensata Technologies Holding	9,999	538,646	0.02	Ameriprise Financial			
Severn Trent	17,311	576,759	0.02	AmerisourceBergen			
Smith & Nephew	48,887	1,186,784	0.04	AMETEK			
Smiths Group	20,041	447,887	0.02	Amgen			
Spirax-Sarco Engineering	4,838	569,773	0.02	Amphenol			
SSE	61,804	1,177,770	0.04	Analog Devices			
St James's Place	40,059	617,979	0.02	Annaly Capital Management REIT			
Standard Chartered	167,488	1,580,672	0.06	ANSYS			
Standard Life Aberdeen	131,123	569,927	0.02	Anthem			
Taylor Wimpey	247,707	634,642	0.02	AO Smith			
TechnipFMC	24,347	522,000	0.02	Apache			
Tesco	590,990	1,997,998	0.07	Apple			

MGI Funds plc
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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 59.62%) (continued)			
(30 Jun 2019: 99.71%) (continued)							
Transferable securities (30 Jun 2019: 98.88%) (continued)							
Equities (30 Jun 2019: 98.88%) (continued)							
United States of America (30 Jun 2019: 59.62%) (continued)							
Applied Materials	55,498	3,387,598	0.13	CDK Global	6,430	351,592	0.01
Aqua America	13,571	637,023	0.02	CDW	8,847	1,263,705	0.05
Aramark	15,420	669,228	0.03	Celanese	6,565	808,283	0.03
Archer-Daniels-Midland	33,995	1,575,668	0.06	Centene	25,170	1,582,438	0.06
Arconic	21,241	653,586	0.02	CenterPoint Energy	31,363	855,269	0.03
Arista Networks	3,056	621,590	0.02	CenturyLink	58,817	776,973	0.03
Arrow Electronics	5,242	444,207	0.02	Cerner	19,314	1,417,454	0.05
Arthur J Gallagher & Co	11,291	1,075,242	0.04	CF Industries Holdings	14,565	695,333	0.03
Assurant	4,162	545,555	0.02	CH Robinson Worldwide	7,632	596,822	0.02
AT&T	432,587	16,905,500	0.63	Charles Schwab	69,311	3,296,431	0.12
Athene Holding	8,558	402,483	0.02	Charter Communications	9,146	4,436,542	0.17
Atmos Energy	6,964	778,993	0.03	Cheniere Energy	14,185	866,278	0.03
Autodesk	13,002	2,385,347	0.09	Chevron	112,721	13,584,008	0.51
Autoliv	4,366	368,534	0.01	Chipotle Mexican Grill	1,537	1,286,638	0.05
Automatic Data Processing	25,391	4,329,166	0.16	Church & Dwight	13,965	982,298	0.04
AutoZone	1,474	1,755,991	0.07	Cigna	22,201	4,539,882	0.17
AvalonBay Communities REIT	8,386	1,758,544	0.07	Cincinnati Financial	8,694	914,174	0.03
Avery Dennison	5,268	689,160	0.03	Cintas	4,874	1,311,496	0.05
AXA Equitable Holdings	26,108	646,956	0.02	Cisco Systems	252,835	12,125,967	0.45
Axalta Coating Systems	15,411	468,494	0.02	Citigroup	134,018	10,706,698	0.40
Baker Hughes	39,217	1,005,132	0.04	Citizens Financial Group	27,657	1,123,151	0.04
Ball	18,069	1,168,522	0.04	Citrix Systems	7,549	837,184	0.03
Bank of America	524,722	18,480,709	0.69	Clorox	7,595	1,166,136	0.04
Bank of New York Mellon	52,329	2,633,719	0.10	CME Group	21,246	4,264,497	0.16
Baxter International	29,960	2,505,255	0.09	CMS Energy	18,154	1,140,797	0.04
Becton Dickinson & Co	15,819	4,302,293	0.16	Coca-Cola	241,809	13,384,128	0.50
Berkshire Hathaway	78,503	17,780,930	0.67	Cognex	10,316	578,109	0.02
Best Buy	14,462	1,269,764	0.05	Cognizant Technology Solutions	32,048	1,987,617	0.07
Biogen	10,716	3,179,759	0.12	Colgate-Palmolive	49,768	3,426,029	0.13
BioMarin Pharmaceutical	10,098	853,786	0.03	Comcast	268,230	12,062,303	0.45
Bio-Rad Laboratories	1,191	440,706	0.02	Comerica	7,968	571,704	0.02
Black Knight	8,417	542,728	0.02	Conagra Brands	28,589	978,887	0.04
BlackRock	6,878	3,457,571	0.13	Concho Resources	12,255	1,073,170	0.04
Blackstone Group	39,800	2,226,412	0.08	ConocoPhillips	65,326	4,248,150	0.16
Boeing	31,580	10,287,501	0.38	Consolidated Edison	19,095	1,727,525	0.06
Booking Holdings	2,519	5,173,346	0.19	Constellation Brands	9,716	1,843,611	0.07
Booz Allen Hamilton Holding	8,285	589,312	0.02	Continental Resources	5,651	193,829	0.01
BorgWarner	13,621	590,879	0.02	Cooper	2,830	909,251	0.03
Boston Properties REIT	9,175	1,264,866	0.05	Copart	12,357	1,123,746	0.04
Boston Scientific	81,417	3,681,677	0.14	Corning	45,003	1,310,037	0.05
Bristol-Myers Squibb	138,667	8,901,035	0.33	Corteva	45,911	1,357,129	0.05
Broadcom	23,390	7,391,708	0.28	CoStar Group	2,010	1,202,583	0.04
Broadridge Financial Solutions	6,599	815,240	0.03	Costco Wholesale	25,944	7,625,460	0.29
Brown & Brown	17,002	671,239	0.03	Coty	18,796	211,455	0.01
Brown-Forman	19,480	1,316,848	0.05	Crown Castle International REIT	24,431	3,472,867	0.13
Bunge	8,137	468,284	0.02	Crown Holdings	7,986	579,304	0.02
Burlington Stores	4,017	915,997	0.03	CSX	44,523	3,221,684	0.12
Cabot Oil & Gas	24,697	429,975	0.02	Cummins	8,867	1,586,838	0.06
Cadence Design Systems	16,551	1,147,977	0.04	CVS Health	76,491	5,682,516	0.21
Camden Property Trust REIT	4,973	527,635	0.02	Danaher	38,919	5,973,288	0.22
Campbell Soup	10,446	516,241	0.02	Darden Restaurants	6,946	757,183	0.03
Capital One Financial	28,351	2,917,601	0.11	DaVita	6,160	462,185	0.02
Cardinal Health	17,811	900,880	0.03	Deere & Co	17,463	3,025,639	0.11
CarMax	9,425	826,290	0.03	Dell Technologies	10,020	514,928	0.02
Caterpillar	33,820	4,994,538	0.19	Delta Air Lines	11,392	666,204	0.02
Cboe Global Markets	6,292	755,040	0.03	DENTSPLY SIRONA	12,952	732,954	0.03
CBRE Group	17,531	1,074,475	0.04	Devon Energy	24,286	630,707	0.02
				DexCom	5,403	1,181,852	0.04
				Diamondback Energy	8,230	764,238	0.03
				Digital Realty Trust REIT	12,698	1,520,459	0.06
				Discover Financial Services	18,801	1,594,701	0.06

MGI Funds plc
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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 59.62%) (continued)			
(30 Jun 2019: 99.71%) (continued)				FirstEnergy	30,941	1,503,733	0.06
Transferable securities (30 Jun 2019: 98.88%) (continued)				Fiserv	35,125	4,061,504	0.15
Equities (30 Jun 2019: 98.88%) (continued)				FleetCor Technologies	5,022	1,444,930	0.05
United States of America (30 Jun 2019: 59.62%) (continued)				FLIR Systems	10,187	530,437	0.02
Discovery - Class A	9,707	317,807	0.01	Flowserve	6,435	320,270	0.01
Discovery - Class C	20,685	630,686	0.02	FMC	8,475	845,975	0.03
DISH Network	14,503	514,421	0.02	Ford Motor	218,668	2,033,612	0.08
DocuSign	6,109	452,738	0.02	Fortinet	8,617	919,951	0.03
Dollar General	16,059	2,504,883	0.09	Fortive	18,046	1,378,534	0.05
Dollar Tree	13,483	1,268,076	0.05	Fortune Brands Home & Security	8,393	548,399	0.02
Dominion Energy	50,020	4,142,656	0.15	Fox - Class A	19,794	733,764	0.03
Domino's Pizza	2,204	647,491	0.02	Fox - Class B	10,382	377,905	0.01
Dover	7,812	900,411	0.03	Franklin Resources	16,518	429,138	0.02
Dow	45,281	2,478,229	0.09	Freeport-McMoRan	77,368	1,015,068	0.04
DR Horton	20,456	1,079,054	0.04	Gap	8,326	147,204	0.01
Dropbox	15,822	283,372	0.01	Gartner	5,146	792,999	0.03
DTE Energy	10,955	1,422,726	0.05	General Dynamics	14,406	2,540,498	0.10
Duke Energy	43,809	3,995,819	0.15	General Electric	514,362	5,740,280	0.21
Duke Realty REIT	20,261	702,449	0.03	General Mills	35,945	1,925,214	0.07
DuPont de Nemours	44,017	2,825,891	0.11	General Motors	74,095	2,711,877	0.10
DXC Technology	16,467	618,995	0.02	Genuine Parts	8,515	904,548	0.03
E*TRADE Financial	12,499	567,080	0.02	Gilead Sciences	76,330	4,959,923	0.19
East West Bancorp	10,412	507,064	0.02	Global Payments	17,625	3,217,620	0.12
Eastman Chemical	7,922	627,898	0.02	Globe Life	6,742	709,596	0.03
Eaton Vance	9,176	428,427	0.02	GoDaddy	11,489	780,333	0.03
eBay	46,509	1,679,440	0.06	Goldman Sachs Group	18,987	4,365,681	0.16
Ecolab	15,649	3,020,101	0.11	GrubHub	5,705	277,491	0.01
Edison International	20,874	1,574,108	0.06	Guidewire Software	4,849	532,275	0.02
Edwards Lifesciences	12,366	2,884,864	0.11	Halliburton	54,208	1,326,470	0.05
Elanco Animal Health	21,424	630,937	0.02	Hanesbrands	25,870	384,170	0.01
Electronic Arts	17,642	1,896,691	0.07	Harley-Davidson	9,210	342,520	0.01
Eli Lilly & Co	50,998	6,702,667	0.25	Hartford Financial Services Group	20,545	1,248,520	0.05
Emerson Electric	37,219	2,838,321	0.11	Hasbro	8,023	847,309	0.03
Entergy	12,365	1,481,327	0.06	HCA Healthcare	16,197	2,394,079	0.09
EOG Resources	34,403	2,881,595	0.11	HD Supply Holdings	9,464	380,642	0.01
EPAM Systems	3,606	765,049	0.03	Healthpeak Properties REIT	30,046	1,035,686	0.04
Equifax	6,985	978,738	0.04	HEICO	1,944	221,908	0.01
Equinix REIT	5,015	2,927,256	0.11	HEICO - Class A	3,638	325,710	0.01
Equity LifeStyle Properties	8,860	623,655	0.02	Henry Schein	8,736	582,866	0.02
Equity Residential REIT	22,337	1,807,510	0.07	Hershey	8,623	1,267,409	0.05
Erie Indemnity	1,933	320,878	0.01	Hess	16,706	1,116,128	0.04
Essex Property Trust REIT	4,029	1,212,165	0.05	Hewlett Packard Enterprise	71,659	1,136,512	0.04
Estee Lauder	13,580	2,804,813	0.10	Hilton Worldwide Holdings	15,944	1,768,349	0.07
Everygy	13,857	901,952	0.03	HollyFrontier	8,451	428,550	0.02
Eversource Energy	18,632	1,585,024	0.06	Hologic	16,831	878,747	0.03
Exact Sciences	9,449	873,844	0.03	Home Depot	64,899	14,172,644	0.53
Exelon	59,878	2,729,838	0.10	Honeywell International	42,632	7,545,864	0.28
Expedia Group	7,798	843,276	0.03	Hormel Foods	17,378	783,922	0.03
Expeditors International of Washington	10,256	800,173	0.03	Host Hotels & Resorts REIT	48,294	895,854	0.03
Extra Space Storage REIT	7,631	805,986	0.03	HP	84,388	1,734,173	0.06
Exxon Mobil	251,638	17,559,300	0.66	Humana	7,584	2,779,688	0.10
F5 Networks	3,642	508,605	0.02	Huntington Bancshares	65,611	989,414	0.04
Facebook	142,052	29,156,173	1.09	Huntington Ingalls Industries	2,305	578,278	0.02
FactSet Research Systems	2,578	691,677	0.03	IDEX	4,300	739,600	0.03
Fastenal	33,780	1,248,171	0.05	IDEXX Laboratories	5,206	1,359,443	0.05
Federal REIT	5,168	665,277	0.02	Illinois Tool Works	19,732	3,544,459	0.13
FedEx	14,755	2,231,104	0.08	Illumina	8,529	2,829,410	0.11
Fidelity National Financial	16,117	730,906	0.03	Incyte	10,540	920,353	0.03
Fidelity National Information Services	36,142	5,026,991	0.19	Ingredion	4,876	453,224	0.02
Fifth Third Bancorp	41,624	1,279,522	0.05	Insulet	3,232	553,318	0.02
First Republic Bank	10,269	1,206,094	0.05	Intel	263,784	15,787,472	0.59

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 59.62%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Lockheed Martin			
Transferable securities (30 Jun 2019: 98.88%) (continued)				Loews			
Equities (30 Jun 2019: 98.88%) (continued)				Lowe's			
United States of America (30 Jun 2019: 59.62%) (continued)				Lululemon Athletica			
InterActiveCorp	4,829	1,202,952	0.05	M&T Bank			
Intercontinental Exchange	33,558	3,105,793	0.12	ManpowerGroup			
International Business Machines	53,030	7,108,141	0.27	Marathon Oil			
International Flavors & Fragrances -				Marathon Petroleum			
Israel listing	852	109,201	-	Markel			
International Flavors & Fragrances -				MarketAxess Holdings			
US listing	5,057	652,454	0.02	Marriott International			
International Paper	23,250	1,070,663	0.04	Marsh & McLennan			
Interpublic Group	18,762	433,402	0.02	Martin Marietta Materials			
Intuit	15,650	4,099,205	0.15	Marvell Technology Group			
Intuitive Surgical	6,623	3,915,186	0.15	Masco			
Invesco	22,040	396,279	0.01	Mastercard			
Invitation Homes REIT	31,449	942,527	0.04	Match Group			
Ionis Pharmaceuticals	8,196	495,120	0.02	Maxim Integrated Products			
IPG Photonics	1,687	244,480	0.01	McCormick & Co			
IQVIA Holdings	9,804	1,514,816	0.06	McDonald's			
Iron Mountain REIT	19,157	610,534	0.02	McKesson			
Jack Henry & Associates	4,227	615,747	0.02	Medical Properties Trust REIT			
Jacobs Engineering Group	8,557	768,675	0.03	MercadoLibre			
JB Hunt Transport Services	4,794	559,843	0.02	Merck & Co			
Jefferies Financial Group	9,921	212,012	0.01	MetLife			
JM Smucker	6,701	697,775	0.03	Mettler-Toledo International			
Johnson & Johnson	157,127	22,920,115	0.86	MGM Resorts International			
Jones Lang LaSalle	3,247	565,270	0.02	Microchip Technology			
JPMorgan Chase & Co	190,832	26,601,981	1.00	Micron Technology			
Juniper Networks	19,449	479,029	0.02	Microsoft			
Kansas City Southern	6,525	999,369	0.04	Mid-America Apartment Communities REIT			
Kellogg	14,946	1,033,665	0.04	Middleby			
KeyCorp	61,620	1,247,189	0.05	Mohawk Industries			
Keysight Technologies	11,456	1,175,729	0.04	Molson Coors Brewing			
Kimberly-Clark	20,720	2,850,036	0.11	Mondelez International			
Kimco Realty REIT	23,900	494,969	0.02	MongoDB			
Kinder Morgan	118,160	2,501,447	0.09	Monster Beverage			
KKR & Co	29,700	866,349	0.03	Moody's			
KLA-Tencor	9,293	1,655,734	0.06	Morgan Stanley			
Knight-Swift Transportation Holdings	6,592	236,257	0.01	Mosaic			
Kohl's	11,177	569,468	0.02	Motorola Solutions			
Kraft Heinz	39,512	1,269,521	0.05	MSCI			
Kroger	49,355	1,430,801	0.05	Nasdaq			
L3Harris Technologies	13,691	2,709,038	0.10	National Oilwell Varco			
Laboratory Holdings	5,927	1,002,671	0.04	National Retail Properties REIT			
Lam Research	8,774	2,565,518	0.10	NetApp			
Lamb Weston Holdings	9,508	817,973	0.03	Netflix			
Las Vegas Sands	20,200	1,394,608	0.05	Neurocrine Biosciences			
Lear	3,322	455,778	0.02	Newell Brands			
Leggett & Platt	8,328	423,312	0.02	Newmont Goldcorp - Canada listing			
Leidos Holdings	8,974	878,465	0.03	Newmont Goldcorp - US listing			
Lennar	16,714	932,474	0.03	News			
Lennox International	2,056	501,602	0.02	NextEra Energy			
Liberty Broadband	6,463	812,722	0.03	NIKE			
Liberty Media - Liberty Formula One	13,890	638,454	0.02	NiSource			
Liberty Media - Liberty SiriusXM - Class A	6,693	323,540	0.01	Noble Energy			
Liberty Media - Liberty SiriusXM - Class C	7,823	376,599	0.01	Nordstrom			
Liberty Property Trust REIT	9,511	571,136	0.02	Norfolk Southern			
Lincoln National	13,496	796,399	0.03	Northern Trust			
Live Nation Entertainment	9,766	697,976	0.03	Northrop Grumman			
LKQ	16,133	575,948	0.02	NortonLifeLock			

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 59.62%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Republic Services			
Transferable securities (30 Jun 2019: 98.88%) (continued)				ResMed			
Equities (30 Jun 2019: 98.88%) (continued)				RingCentral			
United States of America (30 Jun 2019: 59.62%) (continued)				Robert Half International			
Norwegian Cruise Line Holdings	12,592	735,499	0.03	Rockwell Automation			
NRG Energy	14,444	574,149	0.02	Roku			
Nucor	19,378	1,090,594	0.04	Rollins			
NVIDIA	34,623	8,146,792	0.30	Roper Technologies			
NVR	216	822,617	0.03	Ross Stores			
Occidental Petroleum	54,894	2,262,182	0.08	Royal Caribbean Cruises			
OGE Energy	10,749	478,008	0.02	RPM International			
Okta	5,882	678,606	0.03	S&P Global			
Old Dominion Freight Line	3,886	737,485	0.03	Sabre			
Omega Healthcare Investors REIT	12,951	548,475	0.02	salesforce.com			
Omnicom Group	12,678	1,027,172	0.04	Sarepta Therapeutics			
ON Semiconductor	25,559	623,128	0.02	SBA Communications REIT			
ONEOK	24,604	1,861,785	0.07	Schlumberger			
Oracle	139,544	7,393,041	0.28	Sealed Air			
O'Reilly Automotive	4,486	1,966,034	0.07	Seattle Genetics			
Owens Corning	6,172	401,921	0.02	SEI Investments			
PACCAR	20,794	1,644,805	0.06	Semptra Energy			
Packaging	5,755	644,502	0.02	ServiceNow			
Palo Alto Networks	5,424	1,254,300	0.05	Sherwin-Williams			
Parker-Hannifin	7,563	1,556,617	0.06	Signature Bank			
Paychex	20,542	1,747,303	0.07	Simon Property Group REIT			
Paycom Software	2,944	779,453	0.03	Sirius XM Holdings			
PayPal Holdings	67,203	7,269,349	0.27	Skyworks Solutions			
People's United Financial	17,553	296,646	0.01	SL Green Realty REIT			
PepsiCo	83,802	11,453,219	0.43	Snap			
PerkinElmer	7,217	700,771	0.03	Snap-on			
Pfizer	328,324	12,863,734	0.48	Southern			
Philip Morris International	92,556	7,875,590	0.29	Southwest Airlines			
Phillips 66	26,267	2,926,406	0.11	Spirit AeroSystems Holdings			
Pinnacle West Capital	5,990	538,681	0.02	Splunk			
Pinterest	7,400	137,936	0.01	Sprint			
Pioneer Natural Resources	10,330	1,563,652	0.06	Square			
PNC Financial Services Group	26,387	4,212,157	0.16	SS&C Technologies Holdings			
Polaris Industries	3,127	318,016	0.01	Stanley Black & Decker			
PPG Industries	14,064	1,877,403	0.07	Starbucks			
PPL	43,044	1,544,419	0.06	State Street			
Principal Financial Group	16,902	929,610	0.03	Steel Dynamics			
Procter & Gamble	148,009	18,486,324	0.69	Stryker			
Progressive	34,277	2,481,312	0.09	Sun Communities			
Prologis REIT	37,108	3,307,807	0.12	SVB Financial Group			
Prudential Financial	23,995	2,249,291	0.08	Synchrony Financial			
PTC	5,354	400,961	0.02	Synopsis			
Public Service Enterprise Group	31,498	1,859,957	0.07	Sysco			
Public Storage REIT	9,388	1,999,268	0.07	T Rowe Price Group			
PulteGroup	16,692	647,650	0.02	Take-Two Interactive Software			
PVH	4,723	496,623	0.02	Tapestry			
Qorvo	7,075	822,327	0.03	Targa Resources			
QUALCOMM	71,897	6,343,472	0.24	Target			
Quest Diagnostics	8,634	922,025	0.03	TD Ameritrade Holding			
Ralph Lauren	2,829	331,615	0.01	Teledyne Technologies			
Raymond James Financial	7,303	653,326	0.02	Teleflex			
Raytheon	16,363	3,595,606	0.13	Teradyne			
Realty Income REIT	19,872	1,463,175	0.05	Tesla			
Regency Centers REIT	8,900	561,501	0.02	Texas Instruments			
Regeneron Pharmaceuticals	4,769	1,790,664	0.07	Textron			
Regions Financial	51,484	883,465	0.03	Thermo Fisher Scientific			
Reinsurance Group of America	3,020	492,441	0.02	Tiffany & Co			

MGI Funds plc
Mercer Passive Global Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 59.62%) (continued)			
(30 Jun 2019: 99.71%) (continued)				Wells Fargo & Co			
Transferable securities (30 Jun 2019: 98.88%) (continued)				Welltower REIT			
Equities (30 Jun 2019: 98.88%) (continued)				West Pharmaceutical Services			
United States of America (30 Jun 2019: 59.62%) (continued)				Western Digital			
TJX	70,257	4,289,892	0.16	Western Union			
T-Mobile US	20,159	1,580,869	0.06	Westlake Chemical			
Tractor Supply	6,736	629,412	0.02	WestRock			
TransDigm Group	2,878	1,611,680	0.06	Weyerhaeuser REIT			
TransUnion	10,896	932,807	0.03	Whirlpool			
Travelers	15,188	2,079,997	0.08	Williams			
Trimble	15,755	656,826	0.02	Workday			
TripAdvisor	5,398	163,991	0.01	WP Carey REIT			
Truist Financial	80,844	4,553,134	0.17	WR Berkley			
Twilio	6,482	637,051	0.02	WW Grainger			
Twitter	43,360	1,389,688	0.05	Wynn Resorts			
Tyler Technologies	2,254	676,245	0.03	Xcel Energy			
Tyson Foods	16,874	1,536,209	0.06	Xerox Holdings			
Uber Technologies	10,783	320,686	0.01	Xilinx			
UDR REIT	16,256	759,155	0.03	XPO Logistics			
UGI	11,337	511,979	0.02	Xylem			
Ulta Salon Cosmetics & Fragrance	3,044	770,558	0.03	Yum! Brands			
Under Armour - Class A	12,212	263,779	0.01	Zayo Group Holdings			
Under Armour - Class C	13,923	267,043	0.01	Zebra Technologies			
Union Pacific	41,482	7,499,531	0.29	Zillow Group			
United Continental Holdings	3,118	274,665	0.01	Zimmer Biomet Holdings			
United Parcel Service	41,546	4,863,375	0.18	Zions Bancorporation			
United Rentals	4,431	738,958	0.03	Zoetis			
United Technologies	48,765	7,303,046	0.27				
UnitedHealth Group	56,281	16,545,488	0.63			1,617,192,485	60.50
Universal Health Services	4,945	709,410	0.03	Total equities			
Unum Group	12,625	368,145	0.01			2,651,819,854	99.21
US Bancorp	90,749	5,380,508	0.20	Total transferable securities			
Vail Resorts	2,091	501,485	0.02			2,651,819,854	99.21
Valero Energy	25,145	2,354,829	0.09				
Varian Medical Systems	5,331	757,055	0.03				
Veeva Systems	7,267	1,022,176	0.04				
Ventas REIT	22,161	1,279,576	0.05				
VEREIT	46,996	434,243	0.02				
VeriSign	6,021	1,160,126	0.04				
Verisk Analytics	9,100	1,358,994	0.05				
Verizon Communications	246,758	15,150,941	0.58				
Vertex Pharmaceuticals	15,528	3,399,856	0.13				
VF	20,837	2,076,615	0.08				
ViacomCBS	34,260	1,437,892	0.05				
VICI Properties	25,042	639,823	0.02				
Visa	102,580	19,274,782	0.73				
Vistra Energy	21,719	499,320	0.02				
VMware	5,020	761,986	0.03				
Vornado Realty Trust REIT	11,308	751,982	0.03				
Voya Financial	8,049	490,828	0.02				
Vulcan Materials	8,075	1,162,719	0.04				
WABCO Holdings	3,226	437,123	0.02				
Wabtec	10,260	798,228	0.03				
Walgreens Boots Alliance	45,369	2,674,956	0.10				
Wal-Mart	85,766	10,192,431	0.38				
Walt Disney	106,858	15,454,873	0.59				
Waste Management	25,298	2,882,960	0.11				
Waters	3,682	860,299	0.03				
Wayfair	4,851	438,385	0.02				
WEC Energy Group	18,658	1,720,827	0.06				
WellCare Health Plans	2,951	974,450	0.04				

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.71%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.83%)							
Open forward foreign currency contracts (30 Jun 2019: 0.83%)							
AUD	1*	165,349	EUR	101,712	09/01/2020	2,033	-
AUD	1*	9,817	EUR	6,126	05/02/2020	16	-
AUD	1*	7,979	GBP	4,186	09/01/2020	65	-
AUD	1*	497	JPY	37,357	09/01/2020	6	-
CAD	1*	13,045	EUR	8,901	05/02/2020	49	-
CAD	1*	219,714	EUR	149,066	09/01/2020	2,058	-
CAD	1*	10,604	GBP	6,147	09/01/2020	34	-
CAD	1*	661	JPY	54,916	09/01/2020	4	-
CHF	1*	148,895	EUR	135,802	09/01/2020	1,298	-
CHF	1*	7,187	GBP	5,599	09/01/2020	3	-
CHF	1*	448	JPY	49,996	09/01/2020	2	-
EUR	1*	3,538	CHF	3,841	05/02/2020	5	-
EUR	1*	4,442,611	DKK	33,188,384	09/01/2020	1,159	-
EUR	1*	1,203	HKD	10,523	05/02/2020	3	-
EUR	1*	8,009,422	HKD	69,371,413	09/01/2020	91,744	-
EUR	1*	844,506	ILS	3,235,934	09/01/2020	11,213	-
EUR	1*	60,681,665	JPY	7,329,414,865	09/01/2020	689,226	0.03
EUR	1*	236	NOK	2,330	05/02/2020	1	-
EUR	1*	1,006	SEK	10,506	05/02/2020	7	-
EUR	1*	219,253	USD	246,136	05/02/2020	483	-
EUR	1*	471,483,059	USD	521,467,357	09/01/2020	7,970,148	0.31
GBP	1*	538	AUD	1,008	05/02/2020	4	-
GBP	1*	782	CAD	1,340	05/02/2020	4	-
GBP	1*	715	CHF	908	05/02/2020	9	-
GBP	1*	139	DKK	1,215	05/02/2020	2	-
GBP	1*	122,568	DKK	1,072,945	09/01/2020	1,160	-
GBP	1*	14,506	EUR	16,959	05/02/2020	160	-
GBP	1*	2,419,439	EUR	2,835,198	09/01/2020	22,031	-
GBP	1*	243	HKD	2,487	05/02/2020	3	-
GBP	1*	218,089	HKD	2,213,503	09/01/2020	4,915	-
GBP	1*	22,997	ILS	103,252	09/01/2020	566	-
GBP	1*	1,880	JPY	268,415	05/02/2020	19	-
GBP	1*	1,674,700	JPY	237,034,246	09/01/2020	37,575	-
GBP	1*	48	NOK	551	05/02/2020	1	-
GBP	1*	203	SEK	2,483	05/02/2020	4	-
GBP	1*	177,210	SEK	2,192,263	09/01/2020	539	-
GBP	1*	98	SGD	173	05/02/2020	1	-
GBP	1*	86,145	SGD	152,599	09/01/2020	653	-
GBP	1*	23,390	USD	30,701	05/02/2020	314	-
GBP	1*	13,109,941	USD	16,993,592	09/01/2020	376,959	0.01
HKD	1*	70,959	USD	9,062	09/01/2020	44	-
ILS	1*	2,823	USD	815	09/01/2020	3	-
JPY	1*	2,613,451	EUR	21,393	05/02/2020	24	-
JPY	1*	3,760,174	ILS	119,309	09/01/2020	53	-
JPY	1*	2,120,151,971	USD	19,418,145	09/01/2020	93,263	-
NOK	1*	3,418,466	AUD	549,748	09/01/2020	2,530	-
NOK	1*	5,028,445	CAD	730,502	09/01/2020	8,892	-
NOK	1*	4,554,480	CHF	495,036	09/01/2020	6,995	-
NOK	1*	895,141	DKK	662,709	09/01/2020	2,280	-
NOK	1*	16,180,806	EUR	1,602,974	09/01/2020	41,437	-
NOK	1*	7,991,049	GBP	677,188	09/01/2020	12,150	-
NOK	1*	1,586,272	HKD	1,360,759	09/01/2020	5,903	-
NOK	1*	166,909	ILS	63,504	09/01/2020	605	-
NOK	1*	12,223,786	JPY	146,513,765	09/01/2020	42,780	-
NOK	1*	1,298,532	SEK	1,354,056	09/01/2020	3,084	-
NOK	1*	630,135	SGD	94,253	09/01/2020	1,615	-
NOK	1*	115,998,351	USD	12,775,705	09/01/2020	425,428	0.02
NZD	1*	6,719	EUR	3,951	09/01/2020	99	-
NZD	1*	324	GBP	162	09/01/2020	3	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.71%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.83%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.83%) (continued)							
SEK	1*	1,252,686	EUR	118,700	09/01/2020	573	-
SEK	1*	19,309	JPY	220,971	09/01/2020	30	-
SEK	1*	261	USD	27	09/01/2020	1	-
SGD	1*	1,683	EUR	1,112	05/02/2020	1	-
SGD	1*	28,347	EUR	18,718	09/01/2020	66	-

Unrealised gain on open forward foreign currency contracts **9,862,335** **0.37**

Futures contracts (30 Jun 2019: 0.00%)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	2*	993,431	20/03/2020	GBP	10	18,149	-
S&P 500 E Mini Index Futures	2*	6,300,645	20/03/2020	USD	39	117,683	0.01
S&P 60 Index Futures	2*	468,433	19/03/2020	CAD	3	810	-
TOPIX Index Futures	2*	950,173	12/03/2020	JPY	6	1,574	-

Unrealised gain on futures contracts **138,216** **0.01**

Total financial derivative instruments at positive fair value **10,000,551** **0.38**

Total financial assets at fair value through profit or loss **2,661,820,405** **99.59**

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.56%))

Financial derivative instruments (30 Jun 2019: (0.56%))

Open forward foreign currency contracts (30 Jun 2019: (0.56%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	1*	5,768	NOK	36,167	09/01/2020	(61)	-
CAD	1*	7,663	NOK	52,988	09/01/2020	(120)	-
CHF	1*	8,840	EUR	8,143	05/02/2020	(10)	-
CHF	1*	5,193	NOK	48,167	09/01/2020	(117)	-
DKK	1*	199,325	EUR	26,681	09/01/2020	(8)	-
DKK	1*	11,834	EUR	1,585	05/02/2020	(1)	-
DKK	1*	9,620	GBP	1,099	09/01/2020	(11)	-
DKK	1*	6,953	NOK	9,461	09/01/2020	(32)	-
EUR	1*	16,856,018	AUD	27,531,325	09/01/2020	(428,264)	(0.03)
EUR	1*	2,662	AUD	4,266	05/02/2020	(7)	-
EUR	1*	24,915,176	CAD	36,583,438	09/01/2020	(235,640)	(0.01)
EUR	1*	3,868	CAD	5,668	05/02/2020	(21)	-
EUR	1*	22,509,366	CHF	24,791,405	09/01/2020	(330,934)	(0.02)
EUR	1*	39,785,576	GBP	33,955,436	09/01/2020	(314,643)	(0.02)
EUR	1*	6,133	GBP	5,246	05/02/2020	(58)	-
EUR	1*	9,295	JPY	1,135,561	05/02/2020	(10)	-
EUR	1*	1,538,018	NOK	15,653,131	09/01/2020	(54,323)	-
EUR	1*	650,236	NZD	1,119,301	09/01/2020	(25,008)	-
EUR	1*	6,502,898	SEK	68,656,411	09/01/2020	(34,397)	-
EUR	1*	3,122,351	SGD	4,720,182	09/01/2020	(4,289)	-
EUR	1*	483	SGD	731	05/02/2020	(1)	-
GBP	1*	465,094	AUD	890,059	09/01/2020	(9,524)	-
GBP	1*	687,366	CAD	1,182,706	09/01/2020	(1,354)	-
GBP	1*	621,027	CHF	801,484	09/01/2020	(4,997)	-
GBP	1*	48,529	NOK	579,278	09/01/2020	(1,622)	-
GBP	1*	17,942	NZD	36,187	09/01/2020	(641)	-
HKD	1*	1,857,641	EUR	214,298	09/01/2020	(2,255)	-
HKD	1*	24,219	EUR	2,769	05/02/2020	(8)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.56)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.56)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.56)%) (continued)							
HKD	1*	37,349	GBP	3,674	09/01/2020	(74)	-
HKD	1*	18,721	NOK	21,902	09/01/2020	(90)	-
ILS	1*	82,582	EUR	21,510	09/01/2020	(241)	-
ILS	1*	1,612	GBP	356	09/01/2020	(6)	-
ILS	1*	1,775	JPY	55,905	09/01/2020	(1)	-
ILS	1*	822	NOK	2,171	09/01/2020	(9)	-
JPY	1*	75,466,350	AUD	1,020,510	09/01/2020	(22,976)	-
JPY	1*	111,531,591	CAD	1,356,045	09/01/2020	(19,384)	-
JPY	1*	100,775,817	CHF	918,948	09/01/2020	(21,762)	-
JPY	1*	19,887,488	DKK	1,230,201	09/01/2020	(1,853)	-
JPY	1*	391,551,430	EUR	3,241,503	09/01/2020	(36,566)	-
JPY	1*	179,791,985	GBP	1,270,110	09/01/2020	(28,288)	-
JPY	1*	35,663,165	HKD	2,557,683	09/01/2020	(16)	-
JPY	1*	8,309,773	NOK	700,323	09/01/2020	(3,226)	-
JPY	1*	2,911,496	NZD	41,490	09/01/2020	(1,198)	-
JPY	1*	28,962,886	SEK	2,531,648	09/01/2020	(3,991)	-
JPY	1*	13,978,251	SGD	174,964	09/01/2020	(1,482)	-
NOK	1*	5,363	EUR	544	05/02/2020	(2)	-
NOK	1*	132,326	NZD	22,351	09/01/2020	(20)	-
NZD	1*	235	NOK	1,401	09/01/2020	(1)	-
SEK	1*	24,180	EUR	2,315	05/02/2020	(16)	-
SEK	1*	19,654	GBP	1,596	09/01/2020	(15)	-
SEK	1*	14,206	NOK	13,700	09/01/2020	(41)	-
SGD	1*	1,369	GBP	773	09/01/2020	(5)	-
SGD	1*	989	NOK	6,638	09/01/2020	(20)	-
USD	1*	2,192,587	AUD	3,238,586	09/01/2020	(84,338)	-
USD	1*	3,241,033	CAD	4,303,411	09/01/2020	(77,784)	-
USD	1*	2,927,965	CHF	2,916,281	09/01/2020	(84,274)	-
USD	1*	577,944	DKK	3,904,041	09/01/2020	(8,754)	-
USD	1*	18,047,440	EUR	16,280,729	09/01/2020	(234,508)	(0.01)
USD	1*	349,572	EUR	311,377	05/02/2020	(671)	-
USD	1*	5,602,508	GBP	4,320,893	09/01/2020	(122,636)	-
USD	1*	11,993	GBP	9,139	05/02/2020	(125)	-
USD	1*	1,029,255	HKD	8,060,776	09/01/2020	(5,156)	-
USD	1*	108,528	ILS	376,002	09/01/2020	(359)	-
USD	1*	8,170,406	JPY	892,113,734	09/01/2020	(39,569)	-
USD	1*	2,757,655	NOK	24,762,232	09/01/2020	(60,397)	-
USD	1*	84,573	NZD	131,667	09/01/2020	(4,259)	-
USD	1*	835,521	SEK	7,977,054	09/01/2020	(16,908)	-
USD	1*	406,188	SGD	555,248	09/01/2020	(6,754)	-
Unrealised loss on open forward foreign currency contracts						(2,336,131)	(0.09)
Futures contracts (30 Jun 2019: 0.00%)							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	2*	2,218,474	20/03/2020	EUR	53	(5,949)	-
Unrealised loss on futures contracts						(5,949)	-
Total financial derivative instruments at negative fair value						(2,342,080)	(0.09)
Total financial liabilities at fair value through profit or loss						(2,342,080)	(0.09)
Total financial derivative instruments						7,658,471	0.29

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss	2,659,478,325	99.50
Cash (30 Jun 2019: 0.63%)	11,592,793	0.43
Net current assets (30 Jun 2019: 0.22%)	1,786,380	0.07
Net assets attributable to holders of redeemable participating shares	2,672,857,498	100.00

*Banco Espírito Santo is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.05
Financial derivative instruments dealt in on a regulated market;	0.01
OTC financial derivative instruments;	0.37
Other current assets	0.57
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust
2*	UBS

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	1,142,000	1,144,369
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	938,000	833,191
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	1,542,000	1,522,845
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	3,256,000	3,288,878

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.91%)						
Transferable securities (30 Jun 2019: 98.91%)						
Government bonds (30 Jun 2019: 98.91%)						
Austria (30 Jun 2019: 3.35%)						
Austria (Government of)	1.65	21/10/2024	EUR	610,000	669,347	0.25
Austria (Government of)	1.20	20/10/2025	EUR	590,000	640,699	0.24
Austria (Government of)	4.85	15/03/2026	EUR	530,000	698,985	0.26
Austria (Government of)	0.75	20/10/2026	EUR	650,000	692,037	0.26
Austria (Government of)	0.50	20/04/2027	EUR	510,000	533,830	0.20
Austria (Government of)	6.25	15/07/2027	EUR	570,000	845,398	0.32
Austria (Government of)	0.75	20/02/2028	EUR	490,000	522,570	0.20
Austria (Government of)	0.50	20/02/2029	EUR	370,000	386,384	0.14
Austria (Government of)	2.40	23/05/2034	EUR	410,000	532,076	0.20
Austria (Government of)	4.15	15/03/2037	EUR	760,000	1,240,112	0.46
Austria (Government of)	3.15	20/06/2044	EUR	380,000	608,673	0.23
Austria (Government of)	1.50	20/02/2047	EUR	400,000	487,558	0.18
Austria (Government of)	3.80	26/01/2062	EUR	250,000	521,771	0.20
Austria (Government of)	1.50	02/11/2086	EUR	100,000	125,271	0.05
Austria (Government of)	2.10	20/09/2117	EUR	250,000	400,021	0.15
					8,904,732	3.34
Belgium (30 Jun 2019: 3.95%)						
Belgium (Government of)	0.50	22/10/2024	EUR	280,000	291,271	0.11
Belgium (Government of)	0.80	22/06/2025	EUR	610,000	645,764	0.24
Belgium (Government of)	4.50	28/03/2026	EUR	370,000	479,447	0.18
Belgium (Government of)	1.00	22/06/2026	EUR	500,000	538,395	0.20
Belgium (Government of)	0.80	22/06/2027	EUR	510,000	543,798	0.20
Belgium (Government of)	5.50	28/03/2028	EUR	640,000	933,763	0.35
Belgium (Government of)	0.80	22/06/2028	EUR	500,000	533,978	0.20
Belgium (Government of)	0.90	22/06/2029	EUR	400,000	430,805	0.16
Belgium (Government of)	1.00	22/06/2031	EUR	540,000	587,682	0.22
Belgium (Government of)	4.00	28/03/2032	EUR	310,000	450,767	0.17
Belgium (Government of)	1.25	22/04/2033	EUR	110,000	123,327	0.05
Belgium (Government of)	3.00	22/06/2034	EUR	270,000	369,490	0.14
Belgium (Government of)	5.00	28/03/2035	EUR	750,000	1,253,885	0.48
Belgium (Government of)	1.45	22/06/2037	EUR	230,000	263,513	0.10
Belgium (Government of)	1.90	22/06/2038	EUR	280,000	343,417	0.13
Belgium (Government of)	4.25	28/03/2041	EUR	650,000	1,105,917	0.41
Belgium (Government of)	3.75	22/06/2045	EUR	330,000	556,135	0.21
Belgium (Government of)	1.60	22/06/2047	EUR	420,000	498,492	0.19
Belgium (Government of)	1.70	22/06/2050	EUR	230,000	277,247	0.10
Belgium (Government of)	2.25	22/06/2057	EUR	160,000	220,427	0.08
Belgium (Government of)	2.15	22/06/2066	EUR	160,000	220,357	0.08
					10,667,877	4.00
Finland (30 Jun 2019: 1.98%)						
Finland (Government of)	4.00	04/07/2025	EUR	580,000	719,728	0.27
Finland (Government of)	0.88	15/09/2025	EUR	340,000	362,364	0.14
Finland (Government of)	0.50	15/04/2026	EUR	520,000	543,756	0.20
Finland (Government of)	0.50	15/09/2027	EUR	450,000	470,925	0.18
Finland (Government of)	2.75	04/07/2028	EUR	480,000	594,655	0.22
Finland (Government of)	0.50	15/09/2028	EUR	370,000	387,220	0.15
Finland (Government of)	0.50	15/09/2029	EUR	260,000	271,518	0.10
Finland (Government of)	0.75	15/04/2031	EUR	620,000	662,749	0.25
Finland (Government of)	1.13	15/04/2034	EUR	290,000	323,710	0.12
Finland (Government of)	2.63	04/07/2042	EUR	400,000	588,622	0.22
Finland (Government of)	1.38	15/04/2047	EUR	250,000	302,579	0.11
					5,227,826	1.96

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.91%) (continued)						
Transferable securities (30 Jun 2019: 98.91%) (continued)						
Government bonds (30 Jun 2019: 98.91%) (continued)						
France (30 Jun 2019: 20.63%)						
France (Government of)	1.75	25/11/2024	EUR	2,050,000	2,264,016	0.85
France (Government of)*	-	25/03/2025	EUR	510,000	518,273	0.19
France (Government of)	0.50	25/05/2025	EUR	1,890,000	1,973,364	0.74
France (Government of)	6.00	25/10/2025	EUR	1,650,000	2,255,220	0.85
France (Government of)	1.00	25/11/2025	EUR	1,620,000	1,740,586	0.65
France (Government of)	3.50	25/04/2026	EUR	2,010,000	2,485,908	0.93
France (Government of)	0.50	25/05/2026	EUR	1,550,000	1,620,068	0.61
France (Government of)	0.25	25/11/2026	EUR	1,690,000	1,737,526	0.65
France (Government of)	1.00	25/05/2027	EUR	1,480,000	1,601,546	0.60
France (Government of)	2.75	25/10/2027	EUR	1,910,000	2,335,641	0.88
France (Government of)	0.75	25/05/2028	EUR	1,790,000	1,905,788	0.71
France (Government of)	0.75	25/11/2028	EUR	1,770,000	1,884,032	0.71
France (Government of)	5.50	25/04/2029	EUR	1,830,000	2,762,275	1.04
France (Government of)	0.50	25/05/2029	EUR	960,000	998,366	0.37
France (Government of)	2.50	25/05/2030	EUR	2,090,000	2,600,905	0.97
France (Government of)	1.50	25/05/2031	EUR	2,360,000	2,706,330	1.01
France (Government of)	5.75	25/10/2032	EUR	1,670,000	2,830,082	1.06
France (Government of)	1.25	25/05/2034	EUR	1,220,000	1,367,559	0.51
France (Government of)	4.75	25/04/2035	EUR	1,450,000	2,385,990	0.89
France (Government of)	1.25	25/05/2036	EUR	1,640,000	1,835,294	0.69
France (Government of)	4.00	25/10/2038	EUR	1,290,000	2,085,026	0.78
France (Government of)	1.75	25/06/2039	EUR	790,000	956,880	0.36
France (Government of)	4.50	25/04/2041	EUR	1,930,000	3,412,726	1.28
France (Government of)	3.25	25/05/2045	EUR	1,360,000	2,132,877	0.80
France (Government of)	2.00	25/05/2048	EUR	1,380,000	1,775,591	0.67
France (Government of)	1.50	25/05/2050	EUR	420,000	484,855	0.18
France (Government of)	4.00	25/04/2055	EUR	820,000	1,563,455	0.59
France (Government of)	4.00	25/04/2060	EUR	680,000	1,353,325	0.51
France (Government of)	1.75	25/05/2066	EUR	600,000	749,404	0.28
					54,322,908	20.36
Germany (30 Jun 2019: 29.15%)						
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	2,130,000	2,279,852	0.85
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	2,960,000	3,109,143	1.17
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	2,880,000	3,116,307	1.17
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	3,410,000	3,606,587	1.35
Bundesrepublik Deutschland*	-	15/08/2026	EUR	3,080,000	3,159,717	1.18
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	3,390,000	3,539,631	1.33
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,420,000	2,158,061	0.81
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	2,970,000	3,162,548	1.19
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,960,000	2,903,209	1.09
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	2,680,000	2,856,880	1.07
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,400,000	2,005,108	0.75
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	2,740,000	2,864,382	1.07
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	2,610,000	2,724,981	1.02
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	1,260,000	2,084,180	0.78
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	2,130,000	3,472,168	1.30
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,590,000	4,398,130	1.65
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	3,050,000	5,087,638	1.91
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,790,000	3,221,828	1.21
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	850,000	1,643,852	0.62
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,200,000	2,320,733	0.87
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,910,000	3,195,969	1.20
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	3,540,000	5,433,853	2.04
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	3,530,000	5,535,304	2.06
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	1,940,000	2,437,057	0.91
					76,317,118	28.60

MGI Funds plc
Mercer Euro Over 5 Year Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.91%) (continued)						
Transferable securities (30 Jun 2019: 98.91%) (continued)						
Government bonds (30 Jun 2019: 98.91%) (continued)						
Ireland (30 Jun 2019: 2.79%)						
Ireland (Government of)	5.40	13/03/2025	EUR	970,000	1,253,652	0.48
Ireland (Government of)	1.00	15/05/2026	EUR	1,030,000	1,103,403	0.41
Ireland (Government of)	0.90	15/05/2028	EUR	850,000	911,799	0.34
Ireland (Government of)	1.10	15/05/2029	EUR	360,000	393,102	0.15
Ireland (Government of)	2.40	15/05/2030	EUR	920,000	1,128,656	0.42
Ireland (Government of)	1.35	18/03/2031	EUR	290,000	324,886	0.12
Ireland (Government of)	1.30	15/05/2033	EUR	440,000	491,271	0.18
Ireland (Government of)	1.70	15/05/2037	EUR	490,000	581,660	0.22
Ireland (Government of)	2.00	18/02/2045	EUR	790,000	1,008,392	0.38
Ireland (Government of)	1.50	15/05/2050	EUR	310,000	355,654	0.13
					7,552,475	2.83
Italy (30 Jun 2019: 15.69%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	1,040,000	1,191,378	0.45
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	890,000	927,242	0.35
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	900,000	980,969	0.37
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	1,240,000	1,512,720	0.57
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	870,000	903,110	0.34
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	840,000	874,014	0.33
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	810,000	888,274	0.33
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	920,000	984,279	0.37
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	1,070,000	1,305,630	0.49
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	970,000	1,015,721	0.38
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	610,000	863,428	0.32
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	930,000	951,260	0.36
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	870,000	940,861	0.35
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	1,050,000	1,124,208	0.42
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,360,000	1,909,459	0.72
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,120,000	1,197,708	0.45
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,300,000	1,679,093	0.63
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	800,000	905,656	0.34
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	440,000	507,195	0.19
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,350,000	1,833,663	0.69
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,220,000	1,463,253	0.55
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,490,000	2,187,852	0.82
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,220,000	1,235,073	0.46
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,070,000	1,578,396	0.59
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	730,000	795,083	0.30
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,440,000	2,024,826	0.76
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	490,000	585,421	0.22
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	1,140,000	1,197,430	0.45
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,500,000	1,931,071	0.71
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	660,000	748,371	0.28
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,110,000	1,615,395	0.60
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,140,000	1,659,686	0.61
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	680,000	985,302	0.37
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	830,000	981,756	0.37
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	880,000	949,556	0.36
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	760,000	925,964	0.35
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	410,000	531,255	0.20
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	380,000	396,915	0.15
					44,288,473	16.60
Latvia (30 Jun 2019: 0.25%)						
Latvia (Republic of)	2.25	15/02/2047	EUR	300,000	395,404	0.14
Latvia (Republic of)	1.88	19/02/2049	EUR	250,000	309,219	0.12
					704,623	0.26

MGI Funds plc
Mercer Euro Over 5 Year Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.91%) (continued)						
Transferable securities (30 Jun 2019: 98.91%) (continued)						
Government bonds (30 Jun 2019: 98.91%) (continued)						
Lithuania (30 Jun 2019: 0.39%) (continued)						
Lithuania (Government of)	2.13	29/10/2026	EUR	300,000	342,891	0.13
Lithuania (Government of)	0.95	26/05/2027	EUR	350,000	372,750	0.14
Lithuania (Government of)	2.13	22/10/2035	EUR	200,000	248,269	0.09
					963,910	0.36
Luxembourg (30 Jun 2019: 0.49%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	1,180,000	1,245,850	0.47
Netherlands (30 Jun 2019: 6.70%)						
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	1,260,000	1,400,477	0.52
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,160,000	1,198,592	0.45
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,420,000	1,493,578	0.56
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	1,270,000	1,361,364	0.51
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	1,100,000	1,604,481	0.60
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	1,060,000	1,141,109	0.43
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	430,000	442,625	0.17
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	1,250,000	1,644,297	0.62
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	1,380,000	2,262,607	0.85
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	480,000	499,312	0.19
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,430,000	2,496,660	0.93
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	1,220,000	1,979,443	0.74
					17,524,545	6.57
Portugal (30 Jun 2019: 1.77%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	700,000	813,004	0.30
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	490,000	576,304	0.22
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	490,000	626,619	0.23
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	550,000	633,316	0.24
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	420,000	479,066	0.18
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	270,000	360,297	0.14
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	160,000	191,419	0.07
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	540,000	805,094	0.30
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	140,000	222,168	0.08
					4,707,287	1.76
Slovakia (30 Jun 2019: 0.79%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	200,000	234,466	0.08
Slovakia (Government of)	4.35	14/10/2025	EUR	160,000	204,075	0.08
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	87,650	0.03
Slovakia (Government of)	0.63	22/05/2026	EUR	70,000	73,133	0.03
Slovakia (Government of)	1.38	21/01/2027	EUR	220,000	240,374	0.09
Slovakia (Government of)	1.00	12/06/2028	EUR	190,000	205,553	0.08
Slovakia (Government of)	3.63	16/01/2029	EUR	240,000	317,326	0.11
Slovakia (Government of)	0.75	09/04/2030	EUR	120,000	126,385	0.05
Slovakia (Government of)	1.63	21/01/2031	EUR	180,000	207,465	0.08
Slovakia (Government of)	3.88	08/02/2033	EUR	70,000	100,028	0.04
Slovakia (Government of)	1.88	09/03/2037	EUR	180,000	214,805	0.08
Slovakia (Government of)	2.00	17/10/2047	EUR	60,000	76,275	0.03
					2,087,535	0.78

MGI Funds plc
Mercer Euro Over 5 Year Bond Fund

Portfolio Statement
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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.91%) (continued)						
Transferable securities (30 Jun 2019: 98.91%) (continued)						
Government bonds (30 Jun 2019: 98.91%) (continued)						
Slovenia (30 Jun 2019: 0.40%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	60,000	73,850	0.03
Slovenia (Government of)	2.13	28/07/2025	EUR	50,000	56,433	0.02
Slovenia (Government of)	5.13	30/03/2026	EUR	180,000	238,449	0.08
Slovenia (Government of)	1.25	22/03/2027	EUR	110,000	119,464	0.04
Slovenia (Government of)	1.00	06/03/2028	EUR	120,000	128,073	0.05
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	121,857	0.05
Slovenia (Government of)	1.50	25/03/2035	EUR	60,000	67,253	0.03
Slovenia (Government of)	1.75	03/11/2040	EUR	110,000	128,180	0.05
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	87,014	0.03
					1,020,573	0.38
Spain (30 Jun 2019: 10.58%)						
Spain (Kingdom of)	2.75	31/10/2024	EUR	1,210,000	1,375,348	0.52
Spain (Kingdom of)	1.60	30/04/2025	EUR	890,000	966,417	0.36
Spain (Kingdom of)	4.65	30/07/2025	EUR	1,000,000	1,256,970	0.47
Spain (Kingdom of)	2.15	31/10/2025	EUR	990,000	1,111,319	0.42
Spain (Kingdom of)	1.95	30/04/2026	EUR	980,000	1,093,767	0.41
Spain (Kingdom of)	5.90	30/07/2026	EUR	930,000	1,280,023	0.47
Spain (Kingdom of)	1.30	31/10/2026	EUR	970,000	1,045,029	0.39
Spain (Kingdom of)	1.50	30/04/2027	EUR	700,000	765,353	0.29
Spain (Kingdom of)	1.45	31/10/2027	EUR	900,000	982,476	0.37
Spain (Kingdom of)	1.40	30/04/2028	EUR	920,000	1,000,923	0.38
Spain (Kingdom of)	1.40	30/07/2028	EUR	940,000	1,023,479	0.38
Spain (Kingdom of)	5.15	31/10/2028	EUR	640,000	905,714	0.34
Spain (Kingdom of)	5.15	31/10/2028	EUR	330,000	467,009	0.18
Spain (Kingdom of)	6.00	31/01/2029	EUR	1,060,000	1,591,664	0.60
Spain (Kingdom of)	1.45	30/04/2029	EUR	900,000	984,033	0.37
Spain (Kingdom of)	1.95	30/07/2030	EUR	920,000	1,054,987	0.40
Spain (Kingdom of)	5.75	30/07/2032	EUR	1,060,000	1,719,790	0.64
Spain (Kingdom of)	2.35	30/07/2033	EUR	800,000	968,476	0.36
Spain (Kingdom of)	1.85	30/07/2035	EUR	210,000	240,425	0.09
Spain (Kingdom of)	4.20	31/01/2037	EUR	1,040,000	1,588,266	0.60
Spain (Kingdom of)	4.90	30/07/2040	EUR	760,000	1,305,144	0.49
Spain (Kingdom of)	4.70	30/07/2041	EUR	920,000	1,560,815	0.58
Spain (Kingdom of)	5.15	31/10/2044	EUR	720,000	1,333,367	0.50
Spain (Kingdom of)	2.90	31/10/2046	EUR	750,000	1,026,912	0.38
Spain (Kingdom of)	2.70	31/10/2048	EUR	380,000	505,438	0.19
Spain (Kingdom of)	4.00	31/10/2064	EUR	100,000	176,428	0.07
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	652,296	0.24
					27,981,868	10.49
Total government bonds					263,517,600	98.76
Total transferable securities					263,517,600	98.76
Total investments at fair value through profit and loss					263,517,600	98.76
Cash (30 Jun 2019: 0.14%)					557,389	0.21
Net current assets (30 Jun 2019: 0.95%)					2,744,114	1.03
Net assets attributable to holders of redeemable participating shares					266,819,103	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	95.16
Transferable securities traded on another regulated market;	3.21
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.37
Other current assets	1.26
	100.00

*These are zero coupon bonds.

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.87%)						
Transferable Securities (30 Jun 2019: 98.87%)						
Government bonds (30 Jun 2019: 98.87%)						
France (30 Jun 2019: 37.92%)						
France (Government of)	4.25	25/10/2023	EUR	19,202,100	22,711,956	2.01
France (Government of)*	-	25/10/2025	EUR	44,159,100	44,689,999	3.95
France (Government of)	3.50	25/04/2026	EUR	36,630,100	45,303,009	4.01
France (Government of)*	-	25/04/2029	EUR	60,267,700	59,648,278	5.28
France (Government of)*	-	25/10/2032	EUR	68,906,700	65,913,587	5.83
France (Government of)*	-	25/10/2038	EUR	78,581,900	69,447,867	6.15
France (Government of)	1.75	25/06/2039	EUR	72,970,000	88,384,183	7.82
France (Government of)	3.25	25/05/2045	EUR	21,850,000	34,267,171	3.03
					430,366,050	38.08
Germany (30 Jun 2019: 31.50%)						
Bundesrepublik Deutschland	4.00	01/04/2037	EUR	131,917,800	220,049,180	19.48
Bundesrepublik Deutschland	3.25	07/04/2042	EUR	79,505,000	133,034,285	11.77
					353,083,465	31.25
Netherlands (30 Jun 2019: 29.45%)						
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	9,420,600	13,741,067	1.22
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	112,390,000	147,841,998	13.08
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	104,070,000	168,852,992	14.94
					330,436,057	29.24
Total government bonds					1,113,885,572	98.57
Total transferable securities					1,113,885,572	98.57
Total financial assets at fair value through profit or loss					1,113,885,572	98.57
Cash (30 Jun 2019: 0.25%)					2,167,751	0.19
Net current assets (30 Jun 2019: 0.88%)					13,991,404	1.24
Net assets attributable to holders of redeemable participating shares					1,130,044,727	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.22
Other current assets	1.78
	100.00

*These are zero coupon bonds.

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.71%)			
Investment funds (30 Jun 2019: 95.71%)			
Ireland (30 Jun 2019: 92.73%)			
Beresford Funds - Indexed Emerging Market Debt Fund	237,912	23,195,814	4.50
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	120,289	2,451,388	0.48
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	937,831	14,804,593	2.87
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	373,687	19,932,476	3.87
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	112,262	2,467,605	0.48
iShares Diversified Commodity Swap UCITS ETF	2,695,513	10,323,723	2.00
iShares UK Index Fund	566,100	26,579,546	5.15
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation			
Global Equity UCITS CCF Class Z1-0.0000 £	99	10,319,014	2.00
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental			
Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	238	25,914,103	5.03
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	185	19,413,861	3.77
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	183	19,413,046	3.76
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	576	61,187,602	11.87
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	152	15,454,516	3.00
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1 € Hedged	251,686	22,746,425	4.41
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2 £ Hedged	4,690	51,995,481	10.08
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2 \$ Hedged	2,548	22,525,176	4.37
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	2,323	25,979,035	5.04
MGI Funds plc - Mercer Global High Yield Bond Fund	3,085	33,794,051	6.55
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	1,248	16,031,892	3.11
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	1,197	12,579,872	2.44
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	1,221	12,554,079	2.43
MGI Funds plc - MGI UK Inflation Linked Bond Fund	112,542	25,826,048	5.01
		475,489,346	92.22
Luxembourg (30 Jun 2019: 2.98%)			
JPMorgan Liquidity Funds - Sterling Liquidity Fund	933	15,123,422	2.93
Total investment funds		490,612,768	95.15
Total financial assets at fair value through profit or loss		490,612,768	95.15
Total investments at fair value through profit or loss		490,612,768	95.15
Cash (30 Jun 2019: 4.31%)		23,320,573	4.52
Other net assets (30 Jun 2019: (0.02)%)		1,702,864	0.33
Net assets attributable to holders of redeemable participating shares		515,636,205	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	94.13
Other current assets	5.87
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

				Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%)						
Transferable securities (30 Jun 2019: 86.15%)						
Equities (30 Jun 2019: 0.14%)						
United States of America (30 Jun 2019: 0.14%)						
Sempra Energy				40,943	4,377,711	0.12
Total equities					4,377,711	0.12
Asset backed securities (30 Jun 2019: 4.77%)						
	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Cayman Islands (30 Jun 2019: 2.47%)						
Allegro CLO II-S	3.05	21/10/2028	USD	600,000	532,733	0.01
Allegro CLO V	3.24	16/10/2030	USD	3,950,000	3,516,950	0.09
Arbor Realty Commercial Real Estate Notes 2017-FL2	2.99	15/08/2027	USD	2,750,000	2,453,302	0.07
Arbor Realty Commercial Real Estate Notes 2018-FL1	2.89	15/06/2028	USD	3,032,000	2,706,989	0.07
Arbor Realty Commercial Real Estate Notes 2019-FL2	3.39	15/09/2034	USD	2,000,000	1,784,334	0.05
Arbor Realty Commercial Real Estate Notes 2019-FL2	3.69	15/09/2034	USD	1,800,000	1,605,813	0.04
Avery Point VI CLO	2.94	05/08/2027	USD	580,000	515,610	0.01
BlueMountain Fuji US Clo II	4.97	20/10/2030	USD	2,200,000	1,869,271	0.05
Cedar Funding II CLO	3.12	09/06/2030	USD	850,000	757,763	0.02
Cent CLO 17	4.74	30/04/2031	USD	2,425,000	2,073,667	0.06
CIFC Funding 17-2	3.21	20/04/2030	USD	2,884,000	2,564,290	0.07
CIFC Funding 2014-II-R	2.99	24/04/2030	USD	1,760,000	1,559,984	0.04
CIFC Funding 2015-V	2.80	25/10/2027	USD	4,000,000	3,556,880	0.09
CIFC Funding 2017-I	3.67	23/04/2029	USD	1,700,000	1,514,752	0.04
CIFC Funding 2017-III	3.77	20/07/2030	USD	1,000,000	894,716	0.02
CIFC Funding 2019-I	3.32	20/04/2032	USD	1,100,000	978,781	0.03
CIFC Funding 2019-I	5.72	20/04/2032	USD	750,000	672,570	0.02
CLNC 2019-FL1	2.98	20/08/2035	USD	2,450,000	2,185,354	0.06
CLNC 2019-FL1	3.28	20/08/2035	USD	3,250,000	2,900,747	0.08
Deer Creek CLO*	-	20/10/2030	USD	4,500,000	3,987,949	0.11
Flatiron Clo 17	3.16	15/05/2030	USD	5,050,000	4,500,441	0.12
Galaxy XXII CLO	2.85	16/07/2028	USD	1,900,000	1,685,430	0.04
Galaxy XXII CLO	3.68	16/07/2028	USD	850,000	754,823	0.02
GPMT 2019-FL2	3.07	22/02/2036	USD	1,600,000	1,427,170	0.04
GPMT 2019-FL2	3.37	22/02/2036	USD	900,000	802,783	0.02
GPMT 2019-FL2	3.67	22/02/2036	USD	1,100,000	981,791	0.03
Greystone Commercial Real Estate Notes 2018-HC1	3.32	15/09/2028	USD	1,073,000	971,067	0.03
Greystone CRE Notes 2019-FL2	3.44	15/09/2037	USD	1,900,000	1,695,255	0.05
Greystone CRE Notes 2019-FL2	4.26	15/09/2037	USD	1,900,000	1,698,580	0.05
Greystone CRE Notes 2019-FL2	4.66	15/09/2037	USD	2,400,000	2,150,664	0.06
Greystone CRE Notes 2019-FL2	5.01	15/09/2037	USD	2,000,000	1,788,796	0.05
Grippen Park CLO*	-	20/01/2030	USD	2,800,000	2,488,413	0.07
Halcyon Loan Advisors Funding 2015-2	3.59	25/07/2027	USD	1,000,000	889,467	0.02
ICG US CLO 2017-1*	-	28/04/2029	USD	4,600,000	4,050,347	0.11
LoanCore 2018-CRE1 Issuer	2.87	15/05/2028	USD	1,250,000	1,114,078	0.03
Madison Park Funding XIII	4.82	19/04/2030	USD	1,500,000	1,300,197	0.03
Madison Park Funding XVII	3.19	21/07/2030	USD	1,000,000	891,749	0.02
Magnetite VIII	2.98	15/04/2031	USD	2,370,000	2,099,057	0.06
Milos CLO	3.22	20/10/2030	USD	250,000	222,440	0.01
Neuberger Berman Loan Advisers CLO 24	3.20	19/04/2030	USD	3,800,000	3,377,295	0.09
OCP CLO 2014-5	4.84	26/04/2031	USD	2,300,000	1,964,803	0.05
OCP CLO 2015-10	2.76	26/10/2027	USD	4,300,000	3,829,990	0.10
OCP CLO 2015-10	4.54	26/10/2027	USD	2,110,000	1,881,986	0.05
OCP CLO 2016-11	5.59	26/10/2030	USD	1,000,000	893,840	0.02
Octagon Investment Partners XXIII	4.55	15/07/2027	USD	1,260,000	1,084,828	0.03
OZLM VII	3.01	17/07/2029	USD	5,580,000	4,922,397	0.12
OZLM XII	2.99	30/04/2027	USD	810,000	720,564	0.02
OZLM XIII	3.02	30/07/2027	USD	1,200,000	1,067,078	0.03
OZLM XIII	3.59	30/07/2027	USD	4,710,000	4,178,762	0.11

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Asset backed securities (30 Jun 2019: 4.77%) (continued)						
Cayman Islands (30 Jun 2019: 2.47%) (continued)						
Shackleton 2017-X CLO	3.30	20/04/2029	USD	2,800,000	2,492,633	0.07
STWD 2019-FL1	3.17	15/07/2038	USD	2,450,000	2,187,156	0.06
STWD 2019-FL1	3.37	15/07/2038	USD	4,000,000	3,569,425	0.09
Symphony CLO XVII	4.65	15/04/2028	USD	500,000	439,484	0.01
THL Credit Wind River 2015-2 CLO	4.59	15/10/2027	USD	300,000	263,230	0.01
TRTX 2019-FL3 Issuer	3.22	15/09/2034	USD	3,300,000	2,943,194	0.08
Vibrant Clo VII	3.24	15/09/2030	USD	1,360,000	1,206,373	0.03
Voya CLO 2015-1	3.25	18/01/2029	USD	1,310,000	1,146,480	0.03
					108,314,521	2.89
Ireland (30 Jun 2019: 0.59%)						
Blackrock European CLO V	1.10	16/07/2031	EUR	1,100,000	1,087,941	0.03
Clarinda Park CLO	0.90	15/11/2029	EUR	750,000	751,261	0.02
Clarinda Park CLO	1.60	15/11/2029	EUR	1,000,000	1,004,150	0.03
Clarinda Park CLO	3.40	15/11/2029	EUR	800,000	802,377	0.02
Dorchester Park CLO	4.37	20/04/2028	USD	2,000,000	1,736,498	0.05
Henley CLO I	1.14	15/07/2032	EUR	2,350,000	2,364,302	0.06
Henley CLO I	1.80	15/07/2032	EUR	1,350,000	1,358,767	0.04
Henley CLO I	3.60	15/07/2032	EUR	950,000	932,510	0.02
OZLME V	1.00	14/01/2032	EUR	3,000,000	3,005,337	0.08
St Paul's CLO IX	0.82	15/11/2030	EUR	3,450,000	3,457,405	0.09
					16,500,548	0.44
Italy (30 Jun 2019: 0.01%)						
Sunrise	0.11	27/06/2041	EUR	71,799	71,818	-
Luxembourg (30 Jun 2019: 0.04%)						
Compartiment VCL 26*	-	21/02/2024	EUR	733,282	734,376	0.02
Netherlands (30 Jun 2019: 0.12%)						
Cairn CLO III	1.10	20/10/2028	EUR	1,000,000	1,002,424	0.03
Dryden 39 Euro CLO 2015	0.87	15/10/2031	EUR	2,500,000	2,502,153	0.06
St Pauls CLO II	3.60	15/10/2030	EUR	1,500,000	1,494,935	0.04
					4,999,512	0.13
Portugal (30 Jun 2019: 0.01%)						
TAGUS - Sociedade de Titularizacao de Creditos	2.42	12/02/2021	EUR	178,456	180,942	-
United States of America (30 Jun 2019: 1.38%)						
Applebee's Funding	4.19	07/06/2049	USD	3,215,000	2,911,018	0.08
BMW Vehicle Lease Trust 2018-1	3.26	20/07/2021	USD	4,200,000	3,774,985	0.10
DB Master Finance	3.63	20/11/2047	USD	1,038,800	936,368	0.02
DB Master Finance	4.02	20/05/2049	USD	2,358,150	2,149,100	0.06
Domino's Pizza	3.08	25/07/2047	USD	2,450,000	2,186,558	0.06
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	343,000	316,838	0.01
Driven Brands Funding	5.22	20/07/2045	USD	720,000	656,062	0.02
DRIVEN BRANDS FUNDING	3.98	20/10/2049	USD	1,055,000	938,216	0.03
Fort Cre LLC 2018	3.06	16/11/2035	USD	1,600,000	1,445,565	0.04
Jack in the Box Funding	3.98	25/08/2049	USD	4,455,000	4,010,617	0.11
Starwood Waypoint Homes 2017-1 Trust	2.72	17/01/2035	USD	1,407,959	1,256,616	0.03
Towd Point Mortgage Trust 2017-6	2.75	25/10/2057	USD	2,627,117	2,359,161	0.06
Towd Point Mortgage Trust 2018-1	3.00	25/01/2058	USD	943,553	849,869	0.02
Towd Point Mortgage Trust 2018-2	3.25	25/03/2058	USD	4,286,775	3,885,914	0.10
Washington Mutual Asset-Backed Certificates						
WMABS Series 2006-HE5 Trust	1.86	25/10/2036	USD	915,626	675,800	0.02
Wendy's Funding	3.57	15/03/2048	USD	1,470,000	1,314,639	0.04
Wendy's Funding	3.78	15/06/2049	USD	791,025	715,644	0.02
Westlake Automobile Receivables Trust 2018-1	3.41	15/05/2023	USD	1,120,000	1,007,669	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Asset backed securities (30 Jun 2019: 4.77%) (continued)						
United States of America (30 Jun 2019: 1.38%) (continued)						
Westlake Automobile Receivables Trust 2018-3	4.00	16/10/2023	USD	4,100,000	3,742,165	0.10
Wingstop Funding 2018-1	4.97	05/12/2048	USD	2,977,500	2,727,723	0.07
					37,860,527	1.02
Total asset backed securities					168,662,244	4.50
Corporate bonds (30 Jun 2019: 23.55%)						
Australia (30 Jun 2019: 0.44%)						
Commonwealth Bank of Australia	2.13	22/07/2020	USD	4,350,000	3,882,004	0.10
Macquarie Bank	2.10	17/10/2022	USD	1,600,000	1,427,229	0.04
Macquarie Group	3.19	28/11/2023	USD	1,900,000	1,730,837	0.05
Suncorp-Metway	2.80	04/05/2022	USD	1,650,000	1,488,168	0.04
Westpac Banking	2.10	25/02/2021	USD	4,670,000	4,172,715	0.11
					12,700,953	0.34
Austria (30 Jun 2019: 0.05%)						
Erste Group Bank	6.50	Perpetual	EUR	2,600,000	3,029,169	0.08
Bahrain (30 Jun 2019: Nil)						
Oil and Gas Holding	7.63	07/11/2024	USD	422,000	437,684	0.01
Oil and Gas Holding	8.38	07/11/2028	USD	452,000	489,562	0.01
					927,246	0.02
Belgium (30 Jun 2019: 0.10%)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,989,000	2,426,192	0.06
KBC Group	0.50	03/12/2029	EUR	900,000	886,685	0.02
KBC Group	4.75	Perpetual	EUR	4,800,000	5,235,456	0.14
					8,548,333	0.22
Bermuda (30 Jun 2019: 0.07%)						
Hiscox	2.00	14/12/2022	GBP	2,550,000	3,050,100	0.08
Canada (30 Jun 2019: 0.41%)						
Bank of Montreal	2.10	15/06/2022	USD	5,520,000	4,947,988	0.13
Enbridge	2.90	15/07/2022	USD	1,400,000	1,270,702	0.03
Husky Energy	3.95	15/04/2022	USD	615,000	567,006	0.02
National Bank of Canada	2.15	07/10/2022	USD	900,000	802,327	0.02
Royal Bank of Canada	1.88	05/02/2020	USD	5,300,000	4,721,747	0.13
					12,309,770	0.33
Cayman Islands (30 Jun 2019: 0.25%)						
ADCB Finance Cayman	4.00	29/03/2023	USD	2,100,000	1,955,012	0.05
Link Finance Cayman 2009	2.88	21/07/2026	USD	1,700,000	1,511,401	0.04
					3,466,413	0.09
Chile (30 Jun 2019: 0.08%)						
Celulosa Arauco y Constitucion	4.20	29/01/2030	USD	580,000	521,144	0.01
Celulosa Arauco y Constitucion	5.15	29/01/2050	USD	2,490,000	2,208,171	0.06
					2,729,315	0.07
Denmark (30 Jun 2019: 0.22%)						
Jyske Bank	0.63	20/06/2024	EUR	950,000	954,185	0.03
Jyske Realkredit	1.00	01/04/2021	DKK	59,840,000	8,158,370	0.21
					9,112,555	0.24
Finland (30 Jun 2019: Nil)						
Nordea Bank*	-	09/01/2020	EUR	20,000,000	20,002,475	0.53

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
France (30 Jun 2019: 0.22%)						
Credit Agricole*	-	09/01/2020	EUR	20,000,000	20,002,574	0.53
Credit Agricole*	-	10/02/2020	EUR	10,000,000	10,005,823	0.27
Credit Agricole	6.50	Perpetual	EUR	3,710,000	4,014,109	0.11
Electricite de France	4.50	12/11/2040	EUR	1,650,000	2,476,064	0.07
Engie	2.00	28/09/2037	EUR	1,400,000	1,605,674	0.04
Engie	1.38	21/06/2039	EUR	1,200,000	1,243,374	0.03
Natixis*	-	20/06/2020	EUR	30,000,000	30,053,469	0.81
Orange*	-	04/09/2026	EUR	900,000	875,637	0.02
Orange	0.50	04/09/2032	EUR	2,700,000	2,545,452	0.07
Orange	4.00	Perpetual	EUR	461,000	492,300	0.01
Societe Generale	6.75	Perpetual	EUR	7,746,000	8,281,868	0.22
Total Capital International	1.54	31/05/2039	EUR	2,700,000	2,953,368	0.08
Unibail-Rodamco-Westfield	2.25	14/05/2038	EUR	1,100,000	1,263,081	0.03
Vinci	1.75	26/09/2030	EUR	2,300,000	2,568,307	0.07
Worldline	0.25	18/09/2024	EUR	1,800,000	1,789,137	0.05
					90,170,237	2.41
Germany (30 Jun 2019: 1.38%)						
Daimler	1.13	06/11/2031	EUR	1,969,000	1,952,716	0.05
Deutsche Telekom	1.75	25/03/2031	EUR	2,960,000	3,219,784	0.09
FMS Wertmanagement	0.38	29/04/2030	EUR	2,400,000	2,466,264	0.07
IHO Verwaltungs	3.63	15/05/2025	EUR	300,000	315,095	0.01
IHO Verwaltungs	6.00	15/05/2027	USD	500,000	473,103	0.01
Infineon Technologies	2.88	Perpetual	EUR	1,600,000	1,656,056	0.04
Infineon Technologies	3.63	Perpetual	EUR	1,800,000	1,886,490	0.05
Kreditanstalt fuer Wiederaufbau	3.13	15/12/2021	USD	21,000,000	19,238,815	0.51
					31,208,323	0.83
Guernsey (30 Jun 2019: 0.12%)						
Credit Suisse Group Funding Guernsey	3.80	15/09/2022	USD	2,000,000	1,854,442	0.05
Summit Properties	2.00	31/01/2025	EUR	2,030,000	1,990,821	0.05
					3,845,263	0.10
Iceland (30 Jun 2019: 0.55%)						
Arion Banki	1.63	01/12/2021	EUR	4,850,000	4,984,879	0.13
Arion Banki	1.00	20/03/2023	EUR	5,580,000	5,651,842	0.16
Islandsbanki	1.13	19/01/2024	EUR	830,000	837,287	0.02
Landsbankinn	1.38	14/03/2022	EUR	3,758,000	3,848,079	0.10
Landsbankinn	1.00	30/05/2023	EUR	2,500,000	2,535,563	0.07
					17,857,650	0.48
India (30 Jun 2019: 0.22%)						
GMR Hyderabad International Airport	4.25	27/10/2027	USD	2,439,000	2,050,608	0.05
HDFC Bank	8.10	22/03/2025	INR	260,000,000	3,340,458	0.09
Housing Development Finance	8.22	28/03/2022	INR	60,000,000	758,433	0.02
Shriram Transport Finance	5.95	24/10/2022	USD	1,200,000	1,100,922	0.03
					7,250,421	0.19
Indonesia (30 Jun 2019: 0.10%)						
Indonesia Asahan Aluminium Persero	5.23	15/11/2021	USD	3,650,000	3,416,645	0.09
Ireland (30 Jun 2019: 1.15%)						
AerCap Ireland Capital	4.45	16/12/2021	USD	1,100,000	1,021,715	0.03
AerCap Ireland Capital	3.95	01/02/2022	USD	500,000	460,272	0.01
AerCap Ireland Capital	4.45	03/04/2026	USD	740,000	707,760	0.02
Allied Irish Banks	4.13	26/11/2025	EUR	2,112,000	2,184,060	0.06
Avolon Holdings Funding	3.63	01/05/2022	USD	850,000	777,571	0.02

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
Ireland (30 Jun 2019: 1.15%) (continued)						
Avolon Holdings Funding	3.95	01/07/2024	USD	650,000	604,463	0.02
Bank of Ireland Group	3.13	19/09/2027	GBP	2,378,000	2,858,148	0.08
Dell Bank International	0.63	17/10/2022	EUR	1,250,000	1,261,619	0.03
German Postal Pensions Securitisation	3.75	18/01/2021	EUR	16,750,000	17,461,204	0.47
Park Aerospace Holdings	5.25	15/08/2022	USD	1,150,000	1,093,207	0.03
Perrigo Finance Unlimited	3.90	15/12/2024	USD	985,000	904,051	0.02
Silverback Finance	3.13	25/02/2037	EUR	2,537,293	2,719,991	0.07
					32,054,061	0.86
Italy (30 Jun 2019: 0.39%)						
Banca Monte dei Paschi di Siena	0.75	25/01/2020	EUR	11,000,000	11,011,880	0.29
Intesa Sanpaolo	7.00	Perpetual	EUR	2,100,000	2,226,000	0.06
UniCredit	5.38	Perpetual	EUR	2,100,000	2,119,709	0.06
					15,357,589	0.41
Japan (30 Jun 2019: 0.19%)						
Mitsubishi UFJ Financial Group	2.95	01/03/2021	USD	1,400,000	1,261,747	0.03
Mitsubishi UFJ Financial Group	2.19	13/09/2021	USD	1,350,000	1,205,836	0.03
Mizuho Financial Group	2.72	16/07/2023	USD	1,400,000	1,261,472	0.03
Norinchukin Bank*	-	06/03/2020	EUR	20,000,000	20,012,801	0.54
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	1,300,000	1,168,669	0.03
Sumitomo Mitsui Financial Group	2.45	27/09/2024	USD	1,820,000	1,628,045	0.04
Takeda Pharmaceutical	4.40	26/11/2023	USD	2,400,000	2,298,805	0.06
					28,837,375	0.76
Jersey (30 Jun 2019: 0.12%)						
CPUK Finance	4.25	28/08/2022	GBP	2,352,000	2,835,919	0.08
Luxembourg (30 Jun 2019: 1.12%)						
Allergan Funding	3.45	15/03/2022	USD	1,160,000	1,057,404	0.03
Altice Finco	8.13	15/01/2024	USD	1,912,000	1,760,297	0.05
Amigo Luxembourg	7.63	15/01/2024	GBP	1,759,000	1,974,775	0.05
Becton Dickinson Euro Finance Sarl	0.63	04/06/2023	EUR	1,550,000	1,567,422	0.04
Cirsa Finance International	4.75	22/05/2025	EUR	1,516,000	1,593,202	0.04
DH Europe Finance II	2.20	15/11/2024	USD	901,000	804,363	0.02
DH Europe Finance II	0.20	18/03/2026	EUR	900,000	889,938	0.02
DH Europe Finance II	0.45	18/03/2028	EUR	1,840,000	1,820,321	0.05
Dream Global Funding It	1.38	21/12/2021	EUR	4,600,000	4,646,152	0.12
John Deere Cash Management	1.65	13/06/2039	EUR	1,300,000	1,393,431	0.04
Logicor Financing	0.75	15/07/2024	EUR	1,100,000	1,105,181	0.03
Logicor Financing	1.63	15/07/2027	EUR	1,250,000	1,266,838	0.03
Medtronic Global Holdings	2.25	07/03/2039	EUR	2,160,000	2,461,061	0.07
SELP Finance	1.25	25/10/2023	EUR	4,422,000	4,552,316	0.12
Summer BC Holdco B	5.75	31/10/2026	EUR	4,364,000	4,558,874	0.13
					31,451,575	0.84
Malaysia (30 Jun 2019: 0.14%)						
1MDB Global Investments	4.40	09/03/2023	USD	4,700,000	4,090,258	0.11
Mexico (30 Jun 2019: 0.22%)						
Fomento Economico Mexicano	1.75	20/03/2023	EUR	2,670,000	2,803,083	0.07
Mexico City Airport Trust	5.50	31/07/2047	USD	1,920,000	1,771,671	0.05
Sigma Alimentos	4.13	02/05/2026	USD	3,180,000	2,970,185	0.08
					7,544,939	0.20
Netherlands (30 Jun 2019: 0.92%)						
ABN AMRO Bank	4.75	Perpetual	EUR	4,800,000	5,208,408	0.14
Braskem Netherlands Finance	5.88	31/01/2050	USD	1,425,000	1,270,282	0.03

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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
Netherlands (30 Jun 2019: 0.92%) (continued)						
Coca-Cola HBC Finance	1.63	14/05/2031	EUR	2,326,000	2,490,053	0.07
Cooperatieve Rabobank	4.63	Perpetual	EUR	3,600,000	3,971,267	0.10
Daimler	2.75	04/12/2020	GBP	2,500,000	2,993,156	0.08
Deutsche Telekom International Finance	2.58	17/01/2020	USD	650,000	579,210	0.02
Enel Finance International	4.63	14/09/2025	USD	1,900,000	1,848,020	0.05
Fiat Chrysler Automobiles	4.50	15/04/2020	USD	1,666,000	1,495,430	0.04
ING Groep	4.10	02/10/2023	USD	1,100,000	1,043,001	0.03
ING Groep	6.88	Perpetual	USD	5,124,000	4,889,029	0.13
LeasePlan	7.38	Perpetual	EUR	3,960,000	4,434,903	0.12
NXP via NXP Funding via NXP USA	3.88	18/06/2026	USD	2,205,000	2,083,662	0.06
Shell International Finance	2.35	11/05/2020	USD	2,546,000	2,271,725	0.06
Telefonica Europe	4.38	Perpetual	EUR	3,700,000	4,139,948	0.11
Teva Pharmaceutical Finance Netherlands II	3.25	15/04/2022	EUR	550,000	558,336	0.01
Teva Pharmaceutical Finance Netherlands III	2.80	21/07/2023	USD	2,000,000	1,658,687	0.04
Vonovia Finance	1.50	31/03/2025	EUR	3,050,000	3,227,190	0.09
					44,162,307	1.18
New Zealand (30 Jun 2019: 0.09%)						
ASB Bank	3.75	14/06/2023	USD	1,150,000	1,071,549	0.03
BNZ International Funding	3.38	01/03/2023	USD	1,500,000	1,381,090	0.04
					2,452,639	0.07
Norway (30 Jun 2019: 0.29%)						
DNB Boligkreditt	2.50	28/03/2022	USD	4,260,000	3,851,023	0.10
SpareBank 1 Boligkreditt	1.50	16/06/2021	NOK	43,000,000	4,332,107	0.12
					8,183,130	0.22
Peru (30 Jun 2019: Nil)						
Banco de Credito del Peru	2.70	11/01/2025	USD	900,000	794,767	0.02
Banco Internacional del Peru SAA Interbank	3.25	04/10/2026	USD	1,346,000	1,205,105	0.03
					1,999,872	0.05
Philippines (30 Jun 2019: Nil)						
Asian Development Bank*	-	24/10/2029	EUR	8,400,000	8,314,194	0.22
Spain (30 Jun 2019: 0.37%)						
Banco Bilbao Vizcaya Argentaria	0.63	17/05/2021	EUR	4,600,000	4,660,582	0.12
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	5,600,000	6,123,656	0.16
Banco de Sabadell	1.75	10/05/2024	EUR	1,200,000	1,239,708	0.03
Banco de Sabadell	6.50	Perpetual	EUR	2,200,000	2,308,383	0.06
Banco Santander	2.71	27/06/2024	USD	2,400,000	2,168,810	0.06
Banco Santander	5.25	Perpetual	EUR	4,400,000	4,699,992	0.14
Grifols	1.63	15/02/2025	EUR	1,200,000	1,225,518	0.03
Telefonica Emisiones	1.96	01/07/2039	EUR	2,505,000	2,635,811	0.07
					25,062,460	0.67
Sweden (30 Jun 2019: 0.30%)						
Skandinaviska Enskilda Banken	1.50	25/02/2020	EUR	7,000,000	7,019,880	0.19
Stadshypotek	2.50	05/04/2022	USD	4,307,000	3,891,208	0.10
Stadshypotek	1.50	01/03/2024	SEK	50,000,000	4,964,699	0.13
Swedbank Hypotek	1.00	15/06/2022	SEK	94,000,000	9,106,414	0.25
					24,982,201	0.67
Switzerland (30 Jun 2019: 0.69%)						
Credit Suisse	1.75	15/01/2021	EUR	6,030,000	6,157,806	0.17
Credit Suisse Group	3.57	09/01/2023	USD	1,100,000	1,006,297	0.03
Credit Suisse Group	7.50	Perpetual	USD	5,070,000	4,959,682	0.14
UBS	4.75	12/02/2026	EUR	2,940,000	3,092,571	0.08

MGI Funds plc
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Portfolio Statement
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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
Switzerland (30 Jun 2019: 0.69%) (continued)						
UBS Group Funding Switzerland	2.95	24/09/2020	USD	1,000,000	897,310	0.02
UBS Group Funding Switzerland	3.49	23/05/2023	USD	2,075,000	1,902,928	0.05
UBS Group Funding Switzerland	7.13	Perpetual	USD	3,958,000	3,550,090	0.09
					21,566,684	0.58
United Kingdom (30 Jun 2019: 3.17%)						
Anglian Water Services Financing	1.63	10/08/2025	GBP	3,170,000	3,766,122	0.10
Barclays	4.61	15/02/2023	USD	1,100,000	1,023,794	0.03
British Telecommunications	0.50	12/09/2025	EUR	950,000	943,569	0.03
BUPA Finance	6.13	Perpetual	GBP	2,020,000	2,461,417	0.07
Close Brothers Finance	2.75	19/10/2026	GBP	3,370,000	4,198,854	0.11
Coventry Building Society	2.50	18/11/2020	EUR	4,150,000	4,247,691	0.11
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	64,050,000,000	4,166,532	0.12
European Bank for Reconstruction & Development	1.63	27/09/2024	USD	1,181,000	1,045,009	0.03
HSBC Bank	5.38	04/11/2030	GBP	2,400,000	3,323,885	0.09
HSBC Holdings	3.26	13/03/2023	USD	2,100,000	1,913,985	0.05
Informa	1.50	05/07/2023	EUR	1,812,000	1,882,777	0.05
Investec	6.75	Perpetual	GBP	3,120,000	3,746,174	0.10
Jaguar Land Rover Automotive	3.50	15/03/2020	USD	1,748,000	1,557,800	0.04
Lloyds Bank	4.88	13/01/2023	EUR	4,000,000	4,607,420	0.12
Lloyds Banking Group	3.00	11/01/2022	USD	2,100,000	1,900,599	0.05
Lloyds Banking Group	5.13	Perpetual	GBP	460,000	564,174	0.02
Lloyds Banking Group	6.38	Perpetual	EUR	2,686,000	2,756,843	0.07
Lloyds Banking Group	6.75	Perpetual	USD	346,000	335,347	0.01
McLaren Finance	5.00	01/08/2022	GBP	2,416,000	2,787,159	0.07
Mitchells & Butlers Finance	6.01	15/12/2028	GBP	3,115,706	4,169,657	0.11
Motability Operations Group	1.63	09/06/2023	EUR	3,320,000	3,505,903	0.09
National Express Group*	-	15/05/2020	EUR	606,000	606,047	0.02
Nationwide Building Society*	-	17/02/2020	EUR	20,000,000	20,012,940	0.54
Nationwide Building Society	0.50	23/02/2024	EUR	5,000,000	5,116,250	0.14
Royal Bank of Scotland Group	4.52	25/06/2024	USD	1,500,000	1,419,281	0.04
Royal Bank of Scotland Group	7.50	Perpetual	USD	3,606,000	3,298,937	0.09
Standard Chartered	3.09	10/09/2022	USD	3,185,000	2,856,897	0.08
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	760,000	925,948	0.02
Unilever	1.50	11/06/2039	EUR	2,990,000	3,173,108	0.08
UNITE USAF II	3.37	30/06/2023	GBP	3,709,000	4,668,221	0.12
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,900,000	2,383,877	0.06
Virgin Media Secured Finance	6.25	28/03/2029	GBP	999,000	1,261,859	0.03
Vodafone Group	2.88	20/11/2037	EUR	1,900,000	2,198,177	0.06
Vodafone Group	4.25	17/09/2050	USD	1,455,000	1,362,769	0.04
Vodafone Group	4.88	03/10/2078	GBP	2,675,000	3,424,550	0.09
Vodafone Group	7.00	04/04/2079	USD	798,000	836,827	0.02
Yorkshire Building Society	1.31	19/11/2023	GBP	3,790,000	4,498,934	0.12
					112,949,333	3.02
United States of America (30 Jun 2019: 9.85%)						
AbbVie	2.90	06/11/2022	USD	1,000,000	909,484	0.02
AbbVie	2.60	21/11/2024	USD	1,800,000	1,617,804	0.04
AbbVie	3.20	21/11/2029	USD	3,400,000	3,089,882	0.08
Ally Financial	5.75	20/11/2025	USD	950,000	950,225	0.03
American Express	3.40	27/02/2023	USD	1,600,000	1,479,363	0.04
American Express	2.50	30/07/2024	USD	2,100,000	1,893,808	0.05
Anheuser-Busch InBev Worldwide	4.15	23/01/2025	USD	2,150,000	2,085,970	0.06
Antero Midstream Partners	6.88	01/09/2027	USD	258,000	239,682	0.01
Antero Midstream Partners	5.75	15/01/2028	USD	310,000	241,583	0.01
Antero Resources	5.63	01/06/2023	USD	1,891,000	1,361,108	0.04
Anthem	3.30	15/01/2023	USD	1,100,000	1,014,132	0.03
Apple	2.25	11/05/2022	USD	5,555,000	4,975,080	0.13

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Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
United States of America (30 Jun 2019: 9.85%) (continued)						
Apple	1.70	11/09/2022	USD	838,000	745,802	0.02
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	350,000	249,705	0.01
Ashland	4.75	15/08/2022	USD	1,530,000	1,433,798	0.04
AT&T	4.45	01/04/2024	USD	1,300,000	1,255,453	0.03
AT&T	0.25	04/03/2026	EUR	1,250,000	1,224,275	0.03
AT&T	3.15	04/09/2036	EUR	1,994,000	2,339,929	0.06
Aviation Capital Group	6.75	06/04/2021	USD	170,000	159,598	-
Aviation Capital Group	2.88	20/01/2022	USD	1,090,000	977,126	0.03
Aviation Capital Group	3.88	01/05/2023	USD	1,909,000	1,758,475	0.05
Bank of America	3.34	25/01/2023	USD	600,000	550,172	0.01
Bank of America	2.88	24/04/2023	USD	2,400,000	2,174,508	0.06
Bank of America	3.86	23/07/2024	USD	1,450,000	1,360,165	0.04
Bank of America	2.46	22/10/2025	USD	1,300,000	1,165,889	0.03
Boston Properties	3.85	01/02/2023	USD	600,000	560,686	0.01
Bristol-Myers Squibb	2.90	26/07/2024	USD	1,200,000	1,103,268	0.03
Capital One	2.35	31/01/2020	USD	605,000	539,093	0.01
CCO Holdings	4.00	01/03/2023	USD	1,100,000	997,556	0.03
CCO Holdings	4.75	01/03/2030	USD	1,400,000	1,273,053	0.03
CCO Holdings Capital	5.75	15/01/2024	USD	715,000	651,249	0.02
CDW	5.50	01/12/2024	USD	2,050,000	2,032,806	0.05
Centene	4.75	15/05/2022	USD	1,050,000	957,063	0.03
Centennial Resource Production	5.38	15/01/2026	USD	278,000	244,267	0.01
Centerpoint Energy	2.03	10/02/2020	USD	7,380,000	6,552,369	0.17
CenterPoint Energy	3.60	01/11/2021	USD	2,685,000	2,456,543	0.07
CenturyLink	5.63	01/04/2020	USD	5,986,000	5,380,363	0.14
CenturyLink	5.80	15/03/2022	USD	850,000	798,383	0.02
CF Industries	3.40	01/12/2021	USD	600,000	548,007	0.01
Charter Communications Operating	4.46	23/07/2022	USD	2,400,000	2,248,518	0.06
Cheniere Corpus Christi Holdings	7.00	30/06/2024	USD	950,000	978,183	0.03
Chubb INA Holdings	0.30	15/12/2024	EUR	1,100,000	1,099,797	0.03
Cigna	3.20	17/09/2020	USD	2,000,000	1,796,170	0.05
Cigna	2.55	17/09/2021	USD	4,370,000	3,895,433	0.10
Cigna	3.75	15/07/2023	USD	1,700,000	1,589,663	0.04
CIT Group	4.75	16/02/2024	USD	1,150,000	1,096,639	0.03
Citibank*	-	10/01/2020	EUR	15,000,000	15,013,813	0.40
Citigroup	2.90	08/12/2021	USD	800,000	724,380	0.02
Citigroup	2.75	25/04/2022	USD	1,500,000	1,357,591	0.04
Citigroup	2.31	04/11/2022	USD	2,700,000	2,413,043	0.06
Citizens Bank	3.25	14/02/2022	USD	1,000,000	912,317	0.02
Comcast	2.43	01/10/2020	USD	1,751,000	1,562,800	0.04
Comcast	2.54	01/10/2021	USD	2,400,000	2,148,477	0.06
Comcast	3.70	15/04/2024	USD	1,100,000	1,044,599	0.03
Comcast	2.65	01/02/2030	USD	3,600,000	3,225,029	0.09
Comerica Bank	2.50	23/07/2024	USD	2,600,000	2,344,888	0.06
Covanta Holding	5.88	01/03/2024	USD	1,080,000	991,272	0.03
Covanta Holding	5.88	01/07/2025	USD	750,000	707,272	0.02
Crown Americas	4.50	15/01/2023	USD	1,050,000	988,913	0.03
CVS Health	3.35	09/03/2021	USD	266,000	240,757	0.01
CVS Health	3.70	09/03/2023	USD	3,000,000	2,783,828	0.07
CVS Health	2.63	15/08/2024	USD	800,000	721,451	0.02
DaVita	5.13	15/07/2024	USD	1,110,000	1,015,623	0.03
DaVita	5.00	01/05/2025	USD	800,000	733,823	0.02
Dell International	8.35	15/07/2046	USD	2,180,000	2,660,864	0.07
Delta Air Lines	3.40	19/04/2021	USD	1,275,000	1,151,448	0.03
Digital Euro Finco	1.13	09/04/2028	EUR	4,360,000	4,292,987	0.11
Digital Realty Trust	3.95	01/07/2022	USD	825,000	766,030	0.02
DISH DBS	7.75	01/07/2026	USD	252,000	238,257	0.01
Dollar Tree	3.70	15/05/2023	USD	1,100,000	1,021,339	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
United States of America (30 Jun 2019: 9.85%) (continued)						
EMC	2.65	01/06/2020	USD	708,000	631,136	0.02
Encompass Health	5.13	15/03/2023	USD	1,050,000	953,877	0.03
Enel Finance America*	-	14/01/2020	USD	2,200,000	1,953,137	0.05
Enel Finance America*	-	23/01/2020	USD	9,650,000	8,562,116	0.23
Energy Transfer Operating	5.20	01/02/2022	USD	1,400,000	1,308,854	0.03
Energy Transfer Operating	4.05	15/03/2025	USD	714,000	664,796	0.02
Energy Transfer Operating	6.00	15/06/2048	USD	1,335,000	1,387,562	0.04
Energy Transfer Operating	6.25	15/04/2049	USD	1,845,000	1,989,634	0.05
EnLink Midstream Partners	4.15	01/06/2025	USD	3,800,000	3,197,604	0.09
EnLink Midstream Partners	5.45	01/06/2047	USD	775,000	559,312	0.01
Entergy	1.95	06/01/2020	USD	7,380,000	6,564,998	0.18
EQM Midstream Partners	4.75	15/07/2023	USD	1,600,000	1,431,299	0.04
Equinix	2.63	18/11/2024	USD	2,500,000	2,240,803	0.06
Extraction Oil & Gas	5.63	01/02/2026	USD	430,000	230,935	0.01
Fidelity National Information Services	0.75	21/05/2023	EUR	250,000	255,223	0.01
Fidelity National Information Services	2.60	21/05/2025	GBP	200,000	247,462	0.01
Fidelity National Information Services	0.63	03/12/2025	EUR	1,677,000	1,688,991	0.05
Fidelity National Information Services	2.95	21/05/2039	EUR	1,900,000	2,218,763	0.06
Fiserv	2.75	01/07/2024	USD	1,600,000	1,452,794	0.04
Fiserv	3.50	01/07/2029	USD	2,039,000	1,911,938	0.05
Five Corners Funding Trust	4.42	15/11/2023	USD	2,120,000	2,050,763	0.05
FMC Tech*	-	04/03/2020	USD	4,600,000	4,077,234	0.11
Ford Motor Credit	5.09	07/01/2021	USD	1,000,000	912,192	0.02
Ford Motor Credit	3.35	01/11/2022	USD	1,150,000	1,035,964	0.03
GLP Capital	4.38	15/04/2021	USD	1,950,000	1,770,887	0.05
Goldman Sachs Group	3.00	26/04/2022	USD	2,100,000	1,893,714	0.05
Goldman Sachs Group	3.85	08/07/2024	USD	3,100,000	2,923,778	0.08
Goodyear Tire & Rubber	5.13	15/11/2023	USD	1,080,000	979,120	0.03
HCA	5.88	01/05/2023	USD	1,520,000	1,497,042	0.04
HCA	5.00	15/03/2024	USD	1,500,000	1,462,170	0.04
Hilton Domestic Operating	4.25	01/09/2024	USD	1,090,000	992,231	0.03
Icahn Enterprises	5.88	01/02/2022	USD	1,050,000	941,006	0.03
Inter-American Development Bank	1.80	16/09/2022	USD	8,900,000	7,929,527	0.20
Inter-American Development Bank	3.13	18/09/2028	USD	5,200,000	5,057,135	0.13
Inter-American Development Bank	3.88	28/10/2041	USD	6,040,000	6,608,543	0.17
Iron Mountain	5.75	15/08/2024	USD	1,070,000	963,687	0.03
iStar	4.75	01/10/2024	USD	900,000	835,870	0.02
JPMorgan Chase & Co	3.13	29/10/2020	USD	3,120,000	2,800,858	0.07
JPMorgan Chase & Co	3.56	23/04/2024	USD	3,050,000	2,832,181	0.08
JPMorgan Chase & Co	2.30	15/10/2025	USD	1,355,000	1,206,602	0.03
JPMorgan Chase & Co	5.00	Perpetual	USD	1,696,000	1,581,481	0.04
KeyBank	3.30	01/02/2022	USD	700,000	640,895	0.02
Kinder Morgan	3.15	15/01/2023	USD	2,100,000	1,916,520	0.05
Laureate Education	8.25	01/05/2025	USD	2,216,000	2,135,060	0.06
Lennar	4.50	30/04/2024	USD	1,100,000	1,038,562	0.03
Level 3 Financing	5.13	01/05/2023	USD	1,070,000	961,175	0.03
Louisville Gas & Electric	1.92	14/01/2020	USD	5,320,000	4,731,082	0.12
Marriott International	1.90	28/01/2020	USD	7,425,000	6,597,596	0.17
Metropolitan Life Global Funding I	2.11	07/09/2020	USD	1,782,000	1,590,732	0.04
MGM Growth Properties Operating Partnership	5.63	01/05/2024	USD	1,000,000	974,660	0.03
Microsoft	2.00	08/08/2023	USD	5,850,000	5,245,746	0.14
Midwest Connector Capital	3.63	01/04/2022	USD	325,000	297,499	0.01
Morgan Stanley	2.50	21/04/2021	USD	800,000	717,827	0.02
Morgan Stanley	2.63	17/11/2021	USD	1,600,000	1,442,239	0.04
Morgan Stanley	0.64	26/07/2024	EUR	700,000	710,983	0.02
Moss Creek Resources Holdings	10.50	15/05/2027	USD	327,000	244,077	0.01
MPLX	2.79	09/09/2021	USD	1,290,000	1,154,599	0.03
MPT Operating Partnership	5.50	01/05/2024	USD	1,050,000	961,136	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
United States of America (30 Jun 2019: 9.85%) (continued)						
Navient	8.00	25/03/2020	USD	665,000	600,885	0.02
Netapp	1.94	28/01/2020	USD	7,380,000	6,557,961	0.18
Netflix	3.88	15/11/2029	EUR	1,515,000	1,608,453	0.04
Netflix	5.38	15/11/2029	USD	1,880,000	1,787,290	0.04
NextEra Energy Capital Holdings	2.40	01/09/2021	USD	1,700,000	1,526,427	0.04
NextEra Energy Capital Holdings	3.25	01/04/2026	USD	2,060,000	1,913,030	0.05
NGL Energy	7.50	15/04/2026	USD	283,000	245,020	0.01
Nissan Motor Acceptance	3.15	15/03/2021	USD	1,180,000	1,061,911	0.03
Oasis Petroleum	6.88	15/03/2022	USD	277,000	240,302	0.01
Occidental Petroleum	2.60	13/08/2021	USD	1,350,000	1,211,056	0.03
Occidental Petroleum	2.70	15/08/2022	USD	1,350,000	1,215,854	0.03
ONEOK	4.25	01/02/2022	USD	1,300,000	1,203,169	0.03
ONEOK Partners	5.00	15/09/2023	USD	1,000,000	966,339	0.03
PayPal Holdings	2.20	26/09/2022	USD	1,050,000	941,572	0.03
Penske Truck Leasing	4.88	11/07/2022	USD	375,000	355,255	0.01
Penske Truck Leasing	3.90	01/02/2024	USD	1,500,000	1,406,546	0.04
Penske Truck Leasing	3.65	29/07/2021	USD	1,370,000	1,247,964	0.03
Plastipak Holdings	6.25	15/10/2025	USD	319,000	245,376	0.01
PNM Resources	3.25	09/03/2021	USD	1,395,000	1,259,161	0.03
Range Resources	5.00	15/03/2023	USD	1,525,000	1,256,723	0.03
Regions Bank	2.40	13/08/2021	USD	2,790,000	2,488,376	0.07
Reliance Standard Life Global Funding II	2.63	22/07/2022	USD	1,400,000	1,261,242	0.03
Reynolds Group Issuer	5.13	15/07/2023	USD	1,580,000	1,443,902	0.04
Roper Technologies	2.35	15/09/2024	USD	650,000	583,021	0.02
Roper Technologies	2.95	15/09/2029	USD	695,000	625,677	0.02
Ryder System	2.50	01/09/2024	USD	2,150,000	1,926,478	0.05
Sabine Pass Liquefaction	6.25	15/03/2022	USD	1,700,000	1,627,147	0.04
Sabine Pass Liquefaction	5.75	15/05/2024	USD	1,000,000	993,965	0.03
Service Corp International	5.38	15/05/2024	USD	1,040,000	956,124	0.03
Simon Property Group	2.00	13/09/2024	USD	2,800,000	2,487,137	0.07
Sirius XM Radio	3.88	01/08/2022	USD	1,090,000	992,570	0.03
SM Energy	5.63	01/06/2025	USD	286,000	242,272	0.01
Smithfield Foods*	3.35	01/02/2022	USD	1,000,000	893,930	0.02
Southern California Edison	-	02/01/2020	USD	6,000,000	5,333,897	0.13
Southern California Edison	4.88	01/03/2049	USD	3,420,000	3,608,642	0.09
Sprint Communications	7.00	01/03/2020	USD	3,182,000	2,856,927	0.08
Sprint Spectrum	3.36	20/09/2021	USD	2,056,250	1,852,696	0.05
Standard Industries	2.25	21/11/2026	EUR	1,050,000	1,084,792	0.03
SunTrust Bank	2.80	17/05/2022	USD	1,400,000	1,271,712	0.03
Synchrony Financial	4.38	19/03/2024	USD	2,250,000	2,138,162	0.06
Synchrony Financial	4.50	23/07/2025	USD	3,500,000	3,371,211	0.09
Tallgrass Energy Partners	5.50	15/09/2024	USD	2,560,000	2,292,917	0.06
Targa Resources Partners	5.00	15/01/2028	USD	4,000,000	3,650,086	0.10
Targa Resources Partners	4.75	01/10/2023	USD	2,180,000	1,942,337	0.05
Taylor Morrison Communities	5.88	15/04/2023	USD	1,050,000	1,012,130	0.03
Tenet Healthcare	4.63	15/07/2024	USD	580,000	531,681	0.01
Tenet Healthcare	5.13	01/05/2025	USD	800,000	734,717	0.02
Thermo Fisher Scientific	0.13	01/03/2025	EUR	1,340,000	1,328,007	0.04
T-Mobile USA	6.00	01/03/2023	USD	4,250,000	3,855,878	0.10
Toll Brothers Finance	5.63	15/01/2024	USD	1,000,000	980,045	0.03
US Bank National Association	2.26	26/04/2021	USD	8,400,000	7,503,170	0.19
Vectren Utilization Holding	1.95	03/01/2020	USD	2,000,000	1,779,615	0.05
Ventas Realty	3.50	15/04/2024	USD	1,800,000	1,674,145	0.04
VeriSign	4.63	01/05/2023	USD	1,060,000	960,474	0.03
VeriSign	5.25	01/04/2025	USD	900,000	885,584	0.02
Verizon Communications	2.65	06/05/2030	AUD	1,720,000	1,057,442	0.03
Verizon Communications	2.88	15/01/2038	EUR	1,994,000	2,425,143	0.06
Vistra Operations	3.55	15/07/2024	USD	2,200,000	1,994,377	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Corporate bonds (30 Jun 2019: 23.55%) (continued)						
United States of America (30 Jun 2019: 9.85%) (continued)						
Vistra Operations	5.00	31/07/2027	USD	2,110,000	1,969,303	0.05
WEA Finance	3.15	05/04/2022	USD	1,103,000	1,001,377	0.03
Wells Fargo Bank	2.43	23/07/2021	USD	3,770,000	3,363,664	0.08
Welltower	3.63	15/03/2024	USD	2,050,000	1,918,792	0.05
Welltower	4.00	01/06/2025	USD	1,300,000	1,248,597	0.03
WPX Energy	8.25	01/08/2023	USD	195,000	200,286	0.01
WPX Energy	5.25	15/10/2027	USD	1,820,000	1,711,133	0.05
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	1,800,000	1,810,305	0.05
					354,997,912	9.50
Total corporate bonds					956,467,316	25.54
Government bonds (30 Jun 2019: 52.65%)						
Argentina (30 Jun 2019: 0.53%)						
Argentina (Government of)	6.88	22/04/2021	USD	3,820,000	1,840,343	0.05
Argentina (Government of)	5.88	11/01/2028	USD	4,420,000	1,866,073	0.05
Argentina (Government of)	3.75	31/12/2038	USD	4,605,000	2,031,996	0.05
Argentina POM Politica Monetaria	70.69	21/06/2020	ARS	313,302,000	3,168,277	0.09
					8,906,689	0.24
Australia (30 Jun 2019: 1.40%)						
Australia (Government of)	5.75	15/05/2021	AUD	20,950,000	13,978,139	0.37
Australia (Government of)	3.00	21/03/2047	AUD	23,205,000	17,621,333	0.47
Treasury Corp of Victoria	2.25	20/11/2034	AUD	14,640,000	9,263,496	0.25
					40,862,968	1.09
Belarus (30 Jun 2019: 0.03%)						
Belarus (Republic of)	6.88	28/02/2023	USD	1,480,000	1,413,046	0.04
Belgium (30 Jun 2019: 0.20%)						
Belgium (Government of)	3.75	28/09/2020	EUR	30,000,000	30,972,450	0.83
Kingdom of Belgium Treasury Bill*	-	16/01/2020	EUR	6,630,000	6,631,823	0.18
Kingdom of Belgium Treasury Bill*	-	12/03/2020	EUR	15,980,000	15,999,736	0.42
Kingdom of Belgium Treasury Bill*	-	14/05/2020	EUR	7,200,000	7,216,992	0.19
					60,821,001	1.62
Bolivia (30 Jun 2019: 0.09%)						
Bolivia (Government of)	4.50	20/03/2028	USD	2,806,000	2,519,699	0.07
Brazil (30 Jun 2019: 0.21%)						
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	133,850,000	34,957,410	0.93
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	5,430,000	5,874,465	0.16
					40,831,875	1.09
Canada (30 Jun 2019: 0.57%)						
Canada Housing Trust No 1	1.25	15/06/2021	CAD	18,630,000	12,701,884	0.34
Canada Housing Trust No 1	2.65	15/03/2028	CAD	16,700,000	11,962,931	0.32
Province of British Columbia Canada	0.88	08/10/2025	EUR	5,275,000	5,564,650	0.15
					30,229,465	0.81
Chile (30 Jun 2019: 2.21%)						
Chile (Government of)	4.50	01/03/2026	CLP	21,055,000,000	27,925,680	0.75
Chile (Government of)	4.70	01/09/2030	CLP	9,115,000,000	12,498,817	0.33
					40,424,497	1.08
Colombia (30 Jun 2019: 0.25%)						
Colombia (Government of)	5.00	15/06/2045	USD	193,000	200,039	0.01

MGI Funds plc
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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Government bonds (30 Jun 2019: 52.65%) (continued)						
Costa Rica (30 Jun 2019: Nil)						
Costa Rica (Government of)	6.13	19/02/2031	USD	200,000	189,866	0.01
Cyprus (30 Jun 2019: 0.70%)						
Cyprus (Republic of)	2.38	25/09/2028	EUR	2,452,000	2,829,697	0.08
Cyprus (Republic of)	2.75	26/02/2034	EUR	1,480,000	1,821,346	0.05
Cyprus (Republic of)	2.75	03/05/2049	EUR	5,988,000	7,715,163	0.20
					12,366,206	0.33
Denmark (30 Jun 2019: 0.18%)						
Kommunekredit	1.63	01/06/2021	USD	5,890,000	5,238,928	0.14
Dominican Republic (30 Jun 2019: 0.30%)						
Dominican Republic International Bond	7.50	06/05/2021	USD	7,700,000	7,118,645	0.19
Dominican Republic International Bond	5.88	18/04/2024	USD	900,000	863,043	0.02
Dominican Republic International Bond	6.40	05/06/2049	USD	724,000	710,294	0.02
					8,691,982	0.23
Ecuador (30 Jun 2019: 0.07%)						
Ecuador Government International Bond	10.50	24/03/2020	USD	322,000	292,059	0.01
Ecuador Government International Bond	8.88	23/10/2027	USD	4,290,000	3,528,622	0.09
					3,820,681	0.10
Egypt (30 Jun 2019: 0.49%)						
Egypt (Arab Republic of)	5.75	29/04/2020	USD	3,600,000	3,246,215	0.09
Egypt (Arab Republic of)	6.13	31/01/2022	USD	1,700,000	1,578,369	0.04
Egypt (Arab Republic of)	8.70	01/03/2049	USD	909,000	907,862	0.02
Egypt Treasury Bills*	-	04/02/2020	EGP	3,000,000	158,893	-
Egypt Treasury Bills*	-	11/02/2020	EGP	18,700,000	1,005,336	0.03
Egypt Treasury Bills*	-	16/06/2020	EGP	24,975,000	1,287,405	0.03
					8,184,080	0.21
El Salvador (30 Jun 2019: 0.07%)						
El Salvador (Government of)	7.65	15/06/2035	USD	346,000	352,213	0.01
El Salvador (Government of)	7.63	01/02/2041	USD	328,000	334,118	0.01
					686,331	0.02
Ethiopia (30 Jun 2019: 0.13%)						
Ethiopia International Bond	6.63	11/12/2024	USD	5,440,000	5,252,207	0.14
Fiji Islands (30 Jun 2019: 0.08%)						
Fiji Government International Bond	6.63	02/10/2020	USD	2,420,000	2,158,598	0.06
France (30 Jun 2019: 4.59%)						
France (Government of)	1.50	25/05/2050	EUR	15,300,000	17,662,562	0.47
France Treasury Bill BTF*	-	15/01/2020	EUR	5,180,000	5,181,373	0.14
France Treasury Bill BTF*	-	22/01/2020	EUR	6,480,000	6,482,268	0.17
France Treasury Bill BTF*	-	19/02/2020	EUR	24,480,000	24,500,808	0.65
France Treasury Bill BTF*	-	04/03/2020	EUR	39,700,000	39,743,868	1.06
France Treasury Bill BTF*	-	08/04/2020	EUR	17,600,000	17,633,176	0.47
France Treasury Bill BTF*	-	06/05/2020	EUR	27,400,000	27,461,924	0.73
France Treasury Bill BTF*	-	12/08/2020	EUR	11,900,000	11,948,552	0.32
					150,614,531	4.01
Georgia (30 Jun 2019: 0.09%)						
Georgia (Government of)	6.88	12/04/2021	USD	3,400,000	3,204,066	0.09
Germany (30 Jun 2019: 2.39%)						
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	5,180,000	5,180,000	0.14
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	5,180,000	5,277,669	0.14

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Government bonds (30 Jun 2019: 52.65%) (continued)						
Germany (30 Jun 2019: 2.39%) (continued)						
Bundesschatzanweisungen*	-	13/03/2020	EUR	200,000	200,256	0.01
Bundesschatzanweisungen*†	-	12/06/2020	EUR	9,380,000	9,408,656	0.25
					20,066,581	0.54
Ghana (30 Jun 2019: 0.17%)						
Ghana (Government of)	7.88	07/08/2023	USD	2,400,000	2,355,236	0.05
Ghana (Government of)	8.13	26/03/2032	USD	639,000	582,696	0.02
Ghana (Government of)	8.95	26/03/2051	USD	633,000	579,075	0.02
					3,517,007	0.09
Greece (30 Jun 2019: 0.81%)						
Hellenic Republic	3.50	30/01/2023	EUR	4,456,675	4,897,307	0.13
Hellenic Republic	3.75	30/01/2028	EUR	2,759,175	3,273,016	0.09
					8,170,323	0.22
Guatemala (30 Jun 2019: 0.09%)						
Guatemala (Government of)	5.75	06/06/2022	USD	2,700,000	2,567,707	0.07
Honduras (30 Jun 2019: 0.10%)						
Honduras (Government of)	8.75	16/12/2020	USD	3,400,000	3,201,226	0.09
Honduras (Government of)	7.50	15/03/2024	USD	2,050,000	2,040,870	0.05
					5,242,096	0.14
Hungary (30 Jun 2019: 0.45%)						
Hungary (Government of)	2.50	24/10/2024	HUF	5,693,280,000	18,496,498	0.49
Hungary (Government of)	3.00	21/08/2030	HUF	4,276,600,000	14,132,339	0.38
					32,628,837	0.87
India (30 Jun 2019: Nil)						
India (Government of)	7.59	11/01/2026	INR	1,174,650,000	15,256,006	0.41
Indonesia (30 Jun 2019: 0.30%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	6,080,000	6,418,200	0.17
Indonesia (Government of)	8.25	15/05/2029	IDR	712,065,000,000	49,692,983	1.33
					56,111,183	1.50
Israel (30 Jun 2019: 0.48%)						
Israel (Government of)	5.50	31/01/2042	ILS	11,240,000	5,120,037	0.14
Israel (Government of)	3.75	31/03/2047	ILS	23,082,000	8,500,858	0.22
					13,620,895	0.36
Italy (30 Jun 2019: 1.77%)						
Italy Buoni Ordinari del Tesoro BOT*	-	29/05/2020	EUR	22,600,000	22,625,086	0.60
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	16,260,000	18,528,189	0.49
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	23,495,000	27,392,233	0.74
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	8,000,000	9,759,481	0.26
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	3,000,000	3,121,479	0.08
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	3,000,000	3,244,347	0.09
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	5,700,000	8,259,146	0.22
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	15,000,000	19,436,145	0.52
					112,366,106	3.00
Ivory Coast (30 Jun 2019: Nil)						
Ivory Coast (Government of)	6.38	03/03/2028	USD	1,073,000	1,014,451	0.03
Ivory Coast (Government of)	5.88	17/10/2031	EUR	336,000	349,860	0.01
					1,364,311	0.04

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Government bonds (30 Jun 2019: 52.65%) (continued)						
Jamaica (30 Jun 2019: Nil)						
Jamaica Government International Bond	6.75	28/04/2028	USD	672,000	712,972	0.02
Jamaica Government International Bond	7.88	28/07/2045	USD	399,000	481,699	0.01
					1,194,671	0.03
Japan (30 Jun 2019: 4.39%)						
Japan Government Five Year Bond	0.10	20/09/2024	JPY	5,350,000,000	44,326,048	1.18
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	4,100,000,000	34,542,470	0.92
Japan Government Two Year Bond	0.10	01/06/2021	JPY	7,377,350,000	60,678,823	1.63
Japan Treasury Discount Bill*	-	09/03/2020	JPY	1,800,000,000	14,759,779	0.39
Japan Treasury Discount Bill*	-	23/03/2020	JPY	950,000,000	7,790,279	0.22
Japan Treasury Discount Bill*	-	16/03/2020	JPY	1,800,000,000	14,760,143	0.39
Japan Treasury Discount Bill*	-	10/06/2020	JPY	4,547,000,000	37,298,937	1.00
Japan Treasury Discount Bill*	-	20/11/2020	JPY	1,964,000,000	16,118,651	0.43
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	891,448,356	7,519,618	0.20
					237,794,748	6.36
Kazakhstan (30 Jun 2019: 0.06%)						
Kazakhstan (Government of)	1.55	09/11/2023	EUR	2,200,000	2,310,000	0.06
Kenya (30 Jun 2019: 0.06%)						
Kenya Government International Bond	7.25	28/02/2028	USD	840,000	811,938	0.02
Kenya Government International Bond	8.25	28/02/2048	USD	614,000	588,531	0.02
					1,400,469	0.04
Korea (30 Jun 2019: 1.61%)						
Export-Import Bank of Korea	2.90	17/03/2021	USD	600,000	538,522	0.01
Export-Import Bank of Korea	2.84	05/07/2022	USD	1,400,000	1,259,046	0.03
Korea (Republic of)	1.88	10/03/2024	KRW	83,624,020,000	65,757,461	1.76
					67,555,029	1.80
Malaysia (30 Jun 2019: 0.51%)						
Malaysia (Government of)	3.88	10/03/2022	MYR	38,470,000	8,535,466	0.23
Malaysia (Government of)	3.91	15/07/2026	MYR	38,770,000	8,751,314	0.23
Malaysia (Government of)	4.74	15/03/2046	MYR	23,623,000	5,658,663	0.15
Malaysia (Government of)	4.92	06/07/2048	MYR	5,580,000	1,381,151	0.04
					24,326,594	0.65
Mexico (30 Jun 2019: 3.44%)						
Mexican Bonos	10.00	05/12/2024	MXN	394,480,000	21,139,722	0.56
Mexican Bonos	7.50	03/06/2027	MXN	746,650,000	36,621,806	0.99
Mexican Bonos	7.75	29/05/2031	MXN	590,000,000	29,756,028	0.79
Mexican Bonos	7.75	23/11/2034	MXN	47,760,000	2,418,935	0.06
Mexican Bonos	8.00	07/11/2047	MXN	53,560,000	2,770,727	0.07
Mexican Udibonos	4.00	30/11/2028	MXN	82,841,687	4,093,764	0.11
					96,800,982	2.58
Mongolia (30 Jun 2019: 0.22%)						
Mongolia (Government of)	10.88	06/04/2021	USD	7,090,000	6,907,423	0.19
Mongolia (Government of)	5.13	05/12/2022	USD	858,000	784,789	0.02
Mongolia (Government of)	5.63	01/05/2023	USD	1,260,000	1,163,712	0.03
					8,855,924	0.24
Morocco (30 Jun 2019: 0.17%)						
Morocco Government International Bond	4.25	11/12/2022	USD	3,590,000	3,382,617	0.09
Netherlands (30 Jun 2019: 0.57%)						
Dutch Treasury Certificate*	-	31/01/2020	EUR	14,630,000	14,637,900	0.39
Dutch Treasury Certificate*	-	28/02/2020	EUR	53,150,000	53,205,542	1.42

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Government bonds (30 Jun 2019: 52.65%) (continued)						
Netherlands (30 Jun 2019: 0.57%) (continued)						
Dutch Treasury Certificate*	-	31/03/2020	EUR	4,200,000	4,207,014	0.11
Netherlands (Kingdom of)	0.25	15/01/2020	EUR	5,180,000	5,181,787	0.14
Netherlands (Kingdom of)	3.50	15/07/2020	EUR	30,000,000	30,665,700	0.82
					107,897,943	2.88
New Zealand (30 Jun 2019: 0.67%)						
New Zealand Government Inflation Linked Bond	3.00	20/09/2030	NZD	11,380,000	9,249,686	0.25
New Zealand Local Government Funding Agency Bond	4.50	15/04/2027	NZD	15,165,000	10,601,350	0.28
New Zealand Local Government Funding Agency Bond	3.50	14/04/2033	NZD	11,680,000	7,697,467	0.21
					27,548,503	0.74
Nigeria (30 Jun 2019: 0.10%)						
Nigeria (Government of)	6.75	28/01/2021	USD	3,500,000	3,246,173	0.08
Nigeria (Government of)	6.38	12/07/2023	USD	595,000	567,420	0.02
Nigeria (Government of)	7.14	23/02/2030	USD	555,000	505,866	0.01
Nigeria (Government of)	7.63	28/11/2047	USD	798,000	695,807	0.02
					5,015,266	0.13
Norway (30 Jun 2019: 0.44%)						
Norway (Government of)	1.75	17/02/2027	NOK	209,759,000	21,683,856	0.58
Pakistan (30 Jun 2019: Nil)						
Third Pakistan International Sukuk	5.50	13/10/2021	USD	600,000	546,882	0.01
Third Pakistan International Sukuk	5.63	05/12/2022	USD	629,000	575,066	0.02
					1,121,948	0.03
Paraguay (30 Jun 2019: Nil)						
Paraguay (Government of)	6.10	11/08/2044	USD	420,000	460,048	0.01
Peru (30 Jun 2019: 0.35%)						
Fondo MIVIVIENDA	3.50	31/01/2023	USD	2,350,000	2,147,843	0.06
Peruvian (Republic of)	5.70	12/08/2024	PEN	13,430,000	4,035,308	0.11
					6,183,151	0.17
Philippines (30 Jun 2019: 0.51%)						
Philippine (Government of)	4.95	15/01/2021	PHP	295,000,000	5,252,235	0.14
Philippine (Government of)	3.90	26/11/2022	PHP	729,000,000	12,835,190	0.34
Philippine (Government of)	6.25	14/01/2036	PHP	155,000,000	3,317,005	0.09
					21,404,430	0.57
Portugal (30 Jun 2019: 0.15%)						
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	2,160,000	2,540,441	0.07
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	1,300,000	1,662,460	0.04
					4,202,901	0.11
Romania (30 Jun 2019: 0.80%)						
Romania (Government of)	4.25	28/06/2023	RON	52,240,000	11,059,076	0.30
Romania (Government of)	2.38	19/04/2027	EUR	1,110,000	1,217,184	0.03
Romania (Government of)	5.80	26/07/2027	RON	13,050,000	3,003,248	0.08
Romania (Government of)	5.00	12/02/2029	RON	35,110,000	7,659,446	0.20
					22,938,954	0.61
Russia (30 Jun 2019: Nil)						
Russia (Government of)	8.15	03/02/2027	RUB	1,544,900,000	24,780,056	0.66
Senegal (30 Jun 2019: 0.03%)						
Senegal (Government of)	6.25	30/07/2024	USD	1,800,000	1,783,213	0.04

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Government bonds (30 Jun 2019: 52.65%) (continued)						
Senegal (30 Jun 2019: 0.03%) (continued)						
Senegal (Government of)	8.75	13/05/2021	USD	1,000,000	970,073	0.03
					2,753,286	0.07
Serbia (30 Jun 2019: 0.74%)						
Serbia Treasury Bonds	4.50	11/01/2026	RSD	400,000,000	3,708,880	0.10
Serbia Treasury Bonds	5.88	08/02/2028	RSD	1,150,030,000	11,791,855	0.31
					15,500,735	0.41
Singapore (30 Jun 2019: Nil)						
Singapore (Government of)	2.75	01/03/2046	SGD	5,560,000	4,165,850	0.11
South Africa (30 Jun 2019: 1.35%)						
South Africa (Government of)	5.50	09/03/2020	USD	3,550,000	3,174,445	0.08
South Africa (Government of)	5.88	30/05/2022	USD	1,200,000	1,147,885	0.03
South Africa (Government of)	10.50	21/12/2026	ZAR	382,800,000	27,252,401	0.73
South Africa (Government of)	8.75	28/02/2048	ZAR	97,790,000	5,459,850	0.15
South Africa (Government of)	5.75	30/09/2049	USD	1,592,000	1,386,509	0.04
					38,421,090	1.03
Spain (30 Jun 2019: 0.69%)						
Spain (Kingdom of)	3.80	30/04/2024	EUR	6,660,000	7,787,071	0.21
Spain (Kingdom of)	5.15	31/10/2028	EUR	5,350,000	7,571,207	0.20
					15,358,278	0.41
Sri Lanka (30 Jun 2019: 0.08%)						
Sri Lanka (Government of)	6.25	04/10/2020	USD	3,550,000	3,212,494	0.09
Sri Lanka (Government of)	6.35	28/06/2024	USD	350,000	310,999	0.01
Sri Lanka (Government of)	7.55	28/03/2030	USD	500,000	441,510	0.01
					3,965,003	0.11
Thailand (30 Jun 2019: 0.93%)						
Thailand (Government of)	2.13	17/12/2026	THB	221,600,000	6,927,202	0.18
Thailand (Government of)	1.25	12/03/2028	THB	388,821,027	11,258,487	0.30
Thailand (Government of)	2.88	17/12/2028	THB	479,000,000	15,915,594	0.42
Thailand (Government of)	4.00	17/06/2066	THB	49,565,000	2,211,376	0.06
Thailand (Government of)	3.60	17/06/2067	THB	165,655,000	6,794,723	0.18
					43,107,382	1.14
Ukraine (30 Jun 2019: 0.04%)						
Ukraine (Government of)	7.75	01/09/2021	USD	1,440,000	1,359,829	0.04
United Kingdom (30 Jun 2019: 0.30%)						
United Kingdom (Government of)	0.88	22/10/2029	GBP	12,182,000	14,461,913	0.38
United Kingdom (Government of)	3.25	22/01/2044	GBP	350,000	576,842	0.02
United Kingdom Treasury Bill*	-	20/01/2020	GBP	6,300,000	7,432,445	0.20
					22,471,200	0.60
United States of America (30 Jun 2019: 15.01%)						
Federal Home Loan Bank Discount Notes*	-	02/01/2020	USD	5,000,000	4,454,345	0.11
United States Treasury Bill*†	-	13/02/2020	USD	21,891,000	19,348,037	0.52
United States Treasury Bill*	-	27/02/2020	USD	8,500,000	7,405,308	0.20
United States Treasury Bill*	-	18/06/2020	USD	9,150,000	8,004,022	0.21
United States Treasury Bill	1.51	11/02/2020	USD	35,000,000	31,120,109	0.82
United States Treasury Bond	2.38	15/11/2049	USD	1,800,000	1,598,428	0.04
United States Treasury Floating Rate Note	1.66	31/01/2021	USD	39,980,000	35,603,682	0.95
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	9,999,444	8,902,048	0.24
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	51,529,957	45,862,659	1.22
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	47,551,023	43,040,974	1.15

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Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Government bonds (30 Jun 2019: 52.65%) (continued)						
United States of America (30 Jun 2019: 15.01%) (continued)						
United States Treasury Inflation Indexed Bonds	0.50	15/04/2024	USD	70,236,253	63,628,026	1.70
United States Treasury Inflation Indexed Bonds	1.00	15/02/2049	USD	27,416,442	27,214,867	0.73
United States Treasury Note	1.38	15/01/2020	USD	63,744,000	56,785,335	1.52
United States Treasury Note	2.50	31/12/2020	USD	4,150,000	3,728,373	0.10
United States Treasury Note	1.13	30/09/2021	USD	54,730,000	48,365,869	1.29
United States Treasury Note	1.50	15/08/2026	USD	46,520,000	40,624,075	1.08
United States Treasury Note	0.75	15/07/2028	USD	34,629,229	32,498,094	0.87
					478,184,251	12.75
Uzbekistan (30 Jun 2019: Nil)						
Uzbekistan (Republic of)	4.75	20/02/2024	USD	327,000	310,113	0.01
Uzbekistan (Republic of)	5.38	20/02/2029	USD	463,000	459,713	0.01
					769,826	0.02
Vietnam (30 Jun 2019: 0.34%)						
Vietnam (Government of)	6.75	29/01/2020	USD	10,690,000	9,584,399	0.27
Total government bonds					2,020,027,026	53.93
Mortgage backed securities (30 Jun 2019: 5.04%)						
Cayman Islands (30 Jun 2019: 0.11%)						
BXMT 2017-FL1	2.63	15/06/2035	USD	1,064,772	948,034	0.03
Exantas Capital Corp 2019-RS07	3.26	15/04/2036	USD	950,000	847,382	0.02
					1,795,416	0.05
United States of America (30 Jun 2019: 4.93%)						
Alternative Loan Trust 2005-21CB	5.25	25/06/2035	USD	314,763	272,222	0.01
Alternative Loan Trust 2006-16CB	6.00	25/06/2036	USD	4,324,908	3,217,688	0.09
AREIT 2018-CRE2 Trust	2.94	14/11/2035	USD	449,283	400,052	0.01
BAMLL Commercial Mortgage Securities Trust 2015-200P	3.60	14/04/2033	USD	2,200,000	2,010,869	0.05
Banc of America Funding 2007-C Trust	4.42	20/05/2036	USD	1,944,225	1,725,028	0.05
BDS 2018-FL2	2.69	15/08/2035	USD	2,164,267	1,929,958	0.05
BX Commercial Mortgage Trust 2018-IND	3.04	15/11/2035	USD	560,000	497,935	0.01
BX Commercial Mortgage Trust 2018-IND	3.44	15/11/2035	USD	1,050,000	937,164	0.03
BX Commercial Mortgage Trust 2018-IND	3.54	15/11/2035	USD	700,000	623,997	0.02
BX Commercial Mortgage Trust 2018-IND	3.79	15/11/2035	USD	1,400,000	1,249,552	0.03
BX Trust 2019-CALM	3.75	25/11/2032	USD	3,100,000	2,764,656	0.07
CHL Mortgage Pass-Through Trust 2007-3	6.00	25/04/2037	USD	3,769,284	2,796,334	0.07
Citigroup Mortgage Loan Trust 2007-6	3.67	25/03/2037	USD	1,402,609	1,139,870	0.03
COMM 2015-3BP Mortgage Trust	3.24	10/02/2035	USD	1,900,000	1,695,346	0.05
COMM 2019-WCM Mortgage Trust	2.64	15/10/2036	USD	2,000,000	1,783,647	0.05
COMM 2019-WCM Mortgage Trust	3.19	15/10/2036	USD	1,600,000	1,427,809	0.04
COMM 2019-WCM Mortgage Trust	3.49	15/10/2036	USD	2,200,000	1,960,788	0.05
COMM 2019-WCM Mortgage Trust	3.94	15/10/2036	USD	1,500,000	1,327,817	0.04
Connecticut Avenue Securities Trust 2018-R07	4.11	25/04/2031	USD	4,614,187	4,152,763	0.11
Connecticut Avenue Securities Trust 2019-HRP1	3.86	25/11/2039	USD	8,979,172	8,017,460	0.21
Connecticut Avenue Securities Trust 2019-HRP1	10.96	25/11/2039	USD	4,100,000	3,903,219	0.10
Connecticut Avenue Securities Trust 2019-R01	2.56	25/07/2031	USD	1,614,855	1,440,208	0.04
Connecticut Avenue Securities Trust 2019-R01	4.16	25/07/2031	USD	4,500,000	4,053,735	0.11
Connecticut Avenue Securities Trust 2019-R01	6.06	25/07/2031	USD	400,000	383,644	0.01
Connecticut Avenue Securities Trust 2019-R02	4.01	25/08/2031	USD	1,800,000	1,617,885	0.04
Connecticut Avenue Securities Trust 2019-R02	5.86	25/08/2031	USD	600,000	570,820	0.02
Connecticut Avenue Securities Trust 2019-R03	2.46	25/09/2031	USD	749,677	668,502	0.02
Connecticut Avenue Securities Trust 2019-R03	3.86	25/09/2031	USD	3,000,000	2,698,011	0.07
Connecticut Avenue Securities Trust 2019-R03	5.81	25/09/2031	USD	900,000	852,278	0.02
Connecticut Avenue Securities Trust 2019-R06	2.46	25/09/2039	USD	3,419,133	3,050,023	0.08
Connecticut Avenue Securities Trust 2019-R06	3.81	25/09/2039	USD	2,600,000	2,329,471	0.06
Connecticut Avenue Securities Trust 2019-R07	5.11	25/10/2039	USD	1,300,000	1,171,700	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Mortgage backed securities (30 Jun 2019: 5.04%) (continued)						
United States of America (30 Jun 2019: 4.93%) (continued)						
Deephaven Residential Mortgage Trust 2018-3	3.79	25/08/2058	USD	1,935,945	1,761,430	0.05
Deephaven Residential Mortgage Trust 2018-3	3.96	25/08/2058	USD	101,358	91,919	-
Fannie Mae Connecticut Avenue Securities	4.71	25/07/2024	USD	1,136,253	1,061,401	0.03
Fannie Mae Connecticut Avenue Securities	13.46	25/10/2028	USD	299,087	378,812	0.01
Fannie Mae Connecticut Avenue Securities	11.24	25/01/2029	USD	548,644	653,354	0.02
Fannie Mae Connecticut Avenue Securities	11.21	25/05/2029	USD	598,794	670,734	0.02
Fannie Mae Connecticut Avenue Securities	2.26	25/01/2030	USD	4,530	4,035	-
Fannie Mae Connecticut Avenue Securities	2.31	25/07/2030	USD	578,780	515,641	0.01
Fannie Mae Connecticut Avenue Securities	3.91	25/08/2030	USD	3,413,385	3,065,549	0.08
Fannie Mae Connecticut Avenue Securities	2.46	25/12/2030	USD	989,470	881,837	0.02
Fannie Mae Connecticut Avenue Securities	4.26	25/12/2030	USD	3,795,000	3,421,723	0.09
Fannie Mae Connecticut Avenue Securities	4.06	25/01/2031	USD	2,900,000	2,614,601	0.07
Fannie Mae Connecticut Avenue Securities	3.71	25/03/2031	USD	1,423,563	1,270,440	0.03
Fannie Mae Connecticut Avenue Securities	3.81	25/03/2031	USD	3,100,000	2,774,587	0.07
Fannie Mae Connecticut Avenue Securities	5.81	25/03/2031	USD	1,100,000	1,052,979	0.03
Freddie Mac STACR 2019-HQA3	2.46	25/09/2049	USD	3,164,468	2,822,286	0.08
Freddie Mac STACR 2019-HQA3	3.56	25/09/2049	USD	4,900,000	4,364,488	0.12
Freddie Mac STACR 2019-HQA3	4.71	25/09/2049	USD	2,400,000	2,176,344	0.06
Freddie Mac Stacr Remic Trust 2019-Hqa4	2.54	25/11/2049	USD	3,200,000	2,853,437	0.08
Freddie Mac Stacr Remic Trust 2019-Hqa4	3.82	25/11/2049	USD	2,350,000	2,102,286	0.06
Freddie Mac Stacr Trust 2018-HQA2	2.46	25/10/2048	USD	3,412,821	3,040,990	0.08
Freddie Mac STACR Trust 2019-DNA1	2.61	25/01/2049	USD	1,000,631	892,867	0.02
Freddie Mac STACR Trust 2019-DNA1	4.36	25/01/2049	USD	2,750,000	2,487,694	0.07
Freddie Mac STACR Trust 2019-DNA1	6.36	25/01/2049	USD	500,000	483,210	0.01
Freddie Mac STACR Trust 2019-DNA2	4.16	25/03/2049	USD	3,035,551	2,728,493	0.07
Freddie Mac STACR Trust 2019-DNA2	6.06	25/03/2049	USD	650,000	620,800	0.02
Freddie Mac STACR Trust 2019-DNA3	2.44	25/07/2049	USD	488,938	435,858	0.01
Freddie Mac STACR Trust 2019-DNA3	3.76	25/07/2049	USD	2,300,000	2,060,581	0.06
Freddie Mac STACR Trust 2019-DNA4	2.41	25/10/2049	USD	1,018,123	907,112	0.02
Freddie Mac STACR Trust 2019-DNA4	3.66	25/10/2049	USD	1,300,000	1,152,354	0.03
Freddie Mac STACR Trust 2019-DNA4	4.41	25/10/2049	USD	750,000	670,295	0.02
Freddie Mac STACR Trust 2019-DNA4	7.96	25/10/2049	USD	550,000	502,376	0.01
Freddie Mac Stacr Trust 2019-HQA1	2.61	25/02/2049	USD	1,759,443	1,569,262	0.04
Freddie Mac Stacr Trust 2019-HQA1	4.06	25/02/2049	USD	4,965,000	4,478,117	0.12
Freddie Mac STACR Trust 2019-HQA2	2.41	25/04/2049	USD	1,310,498	1,168,262	0.03
Freddie Mac STACR Trust 2019-HQA2	3.76	25/04/2049	USD	4,945,000	4,440,160	0.12
Freddie Mac STACR Trust 2019-HQA2	5.81	25/04/2049	USD	1,000,000	948,512	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	11.06	25/04/2028	USD	2,475,733	2,826,032	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	10.71	25/03/2029	USD	507,834	558,250	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	12.96	25/10/2029	USD	1,214,103	1,357,577	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	2.46	25/03/2030	USD	2,932,478	2,613,401	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	2.16	25/07/2030	USD	384,293	341,988	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	3.51	25/07/2030	USD	3,100,000	2,767,772	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	6.54	25/09/2047	USD	600,000	552,799	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	6.74	25/11/2047	USD	700,000	635,345	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	3.11	25/02/2049	USD	1,150,000	1,023,294	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	3.96	25/02/2049	USD	2,425,000	2,154,165	0.06
InTown Hotel Portfolio Trust 2018-STAY	2.44	15/01/2033	USD	2,700,000	2,402,645	0.06
JP Morgan Alternative Loan Trust	6.00	25/12/2035	USD	10,536,596	6,247,168	0.16
Motel 6 Trust 2017-MTL6	3.89	15/08/2034	USD	2,407,344	2,149,274	0.06
MTRO Commercial Mortgage Trust 2019-TECH	3.54	15/12/2033	USD	1,400,000	1,249,087	0.03
NACC Reperforming Loan REMIC Trust 2004-R1	6.50	25/03/2034	USD	2,660,456	2,380,004	0.06
NACC Reperforming Loan REMIC Trust 2004-R1	7.50	25/03/2034	USD	610,596	562,153	0.02
New Residential Mortgage Loan Trust 2018	3.99	25/11/2048	USD	1,744,969	1,589,189	0.04
PFP 2019-6	2.96	14/04/2037	USD	2,200,000	1,960,299	0.05
PFP 2019-6	3.36	14/04/2037	USD	1,800,000	1,605,946	0.04
PFP 2019-6	4.36	14/04/2037	USD	1,400,000	1,248,780	0.03
RALI Series 2005-QS15 Trust	6.00	25/10/2035	USD	2,848,535	2,533,399	0.07

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)						
Transferable securities (30 Jun 2019: 86.15%) (continued)						
Mortgage backed securities (30 Jun 2019: 5.04%) (continued)						
United States of America (30 Jun 2019: 4.93%) (continued)						
RALI Series 2007-QS1 Trust	6.00	25/01/2037	USD	2,768,333	2,306,042	0.06
RALI Series 2007-QS10 Trust	6.50	25/09/2037	USD	4,217,589	3,579,258	0.10
Sequoia Mortgage Trust 2007-1	3.90	20/02/2047	USD	4,498,885	3,800,171	0.10
STACR Trust 2018-DNA3	3.81	25/09/2048	USD	5,205,000	4,712,479	0.13
STACR Trust 2018-HRP1	3.36	25/04/2043	USD	6,278,390	5,633,115	0.15
STACR Trust 2018-HRP1	5.46	25/04/2043	USD	3,565,000	3,317,519	0.09
STACR Trust 2018-HRP2	2.96	25/02/2047	USD	3,300,000	2,944,089	0.08
STACR Trust 2018-HRP2	4.11	25/02/2047	USD	4,875,000	4,420,240	0.12
STACR Trust 2018-HRP2	12.21	25/02/2047	USD	1,800,000	1,844,378	0.05
Structured Asset Securities Corp Mortgage						
Loan Trust Series 2006-RF4	6.00	25/10/2036	USD	2,835,596	2,072,786	0.06
					199,183,921	5.32
Total mortgage backed securities					200,979,337	5.37
Total transferable securities					3,350,513,634	89.46

Investment funds (30 Jun 2019: 1.54%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2019: 1.54%)			
iShares EUR High Yield Corp Bond UCITS ETF	211,504	22,332,707	0.60
iShares USD High Yield Corp Bond UCITS ETF	522,876	48,211,752	1.28
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	284,072	18,701,942	0.50
		89,246,401	2.38
Total investment funds		89,246,401	2.38

Financial derivative instruments (30 Jun 2019: 1.93%)

Open forward foreign currency contracts (30 Jun 2019: 1.21%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	16*	2,420,405	EUR	1,486,258	13/02/2020	27,142	-
AUD	20*	2,245,000	EUR	1,385,000	13/02/2020	18,724	-
AUD	7*	723,929	EUR	443,846	13/02/2020	8,803	-
AUD	19*	46,453,000	EUR	28,709,991	20/02/2020	327,877	0.02
AUD	11*	27,173,000	USD	18,720,431	24/01/2020	347,754	0.01
AUD	15*	16,768,000	USD	11,493,508	24/01/2020	266,689	0.01
AUD	4*	2,003,000	USD	1,377,663	24/01/2020	27,657	-
AUD	3*	1,191,000	USD	819,033	24/01/2020	16,566	-
AUD	21*	502,000	USD	343,393	24/01/2020	8,606	-
BRL	8*	28,427,000	USD	7,000,000	21/01/2020	55,595	-
BRL	12*	9,743,526	USD	2,388,593	27/02/2020	25,393	-
BRL	11*	30,054,553	USD	7,337,000	17/03/2020	99,047	-
CAD	8*	15,000,000	EUR	10,249,059	23/01/2020	44,312	-
CAD	11*	13,249,000	USD	10,125,064	24/01/2020	83,002	-
CAD	20*	1,011,208	USD	772,503	24/01/2020	6,580	-
CAD	12*	912,000	USD	698,459	24/01/2020	4,382	-
CLP	4*	3,993,500,000	USD	5,201,672	16/01/2020	98,112	-
CLP	12*	2,844,921,750	USD	3,668,500	17/01/2020	102,950	-
CLP	3*	2,842,353,800	USD	3,668,500	17/01/2020	99,910	-
CLP	4*	134,498,187	USD	170,000	21/01/2020	7,928	-
COP	4*	33,305,000,000	USD	9,551,648	07/01/2020	530,633	0.01

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.93%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 1.21%) (continued)							
COP	11*	13,125,850,000	USD	3,950,000	09/01/2020	43,491	-
COP	8*	29,210,576,575	USD	8,296,102	28/02/2020	517,068	0.01
CZK	8*	293,437,680	EUR	11,500,000	23/01/2020	32,363	-
CZK	7*	233,881,836	EUR	9,122,956	13/02/2020	57,124	-
EUR	20*	8,282,063	DKK	61,825,873	13/02/2020	6,244	-
EUR	19*	40,611,843	GBP	34,417,397	09/01/2020	978	-
EUR	5*	16,479,203	HUF	5,428,743,811	13/02/2020	72,464	-
EUR	19*	184,587	JPY	22,362,884	09/01/2020	1,267	-
EUR	4*	11,280,000	JPY	1,360,621,687	22/01/2020	127,224	-
EUR	12*	12,000,000	JPY	1,453,441,440	23/01/2020	86,495	-
EUR	20*	99,342,865	JPY	12,038,455,477	13/02/2020	680,783	0.02
EUR	4*	14,808,843	JPY	1,800,000,000	09/03/2020	58,081	-
EUR	4*	14,807,259	JPY	1,800,000,000	16/03/2020	57,193	-
EUR	4*	7,814,492	JPY	950,000,000	23/03/2020	30,102	-
EUR	19*	18,501,424	USD	20,503,123	09/01/2020	242,659	0.01
EUR	12*	40,053,621	USD	44,545,234	15/01/2020	399,401	0.01
EUR	4*	6,593,971	USD	7,401,000	15/01/2020	5,592	-
EUR	8*	201,967,069	USD	225,000,000	23/01/2020	1,772,197	0.05
EUR	21*	15,000,000	USD	16,766,205	23/01/2020	82,185	-
EUR	17*	157,125,197	USD	175,430,000	27/01/2020	1,074,588	0.03
EUR	13*	22,585,095	USD	25,170,000	27/01/2020	195,573	0.01
EUR	11*	8,089,268	USD	8,889,000	27/01/2020	182,218	-
EUR	12*	10,081,135	USD	11,164,000	27/01/2020	150,399	-
EUR	20*	213,434,970	USD	239,078,522	31/01/2020	820,230	0.02
EUR	12*	16,103,168	USD	17,912,522	31/01/2020	173,397	-
EUR	4*	32,880,000	USD	36,829,238	31/01/2020	127,419	-
EUR	6*	173,751,618	USD	195,326,356	31/01/2020	46,084	-
EUR	13*	4,751,000	USD	5,335,510	31/01/2020	6,082	-
EUR	16*	382,842,707	USD	428,631,712	13/02/2020	1,965,221	0.05
EUR	20*	69,713,963	USD	77,596,575	13/02/2020	762,489	0.02
EUR	5*	61,834,036	USD	68,947,636	13/02/2020	567,915	0.02
EUR	7*	1,258,050	USD	1,392,000	13/02/2020	21,134	-
EUR	4*	248,196,108	USD	275,998,000	20/02/2020	3,054,018	0.09
EUR	19*	230,114,042	USD	255,925,000	20/02/2020	2,800,840	0.08
EUR	11*	202,976,241	USD	225,670,000	20/02/2020	2,535,603	0.07
EUR	3*	155,129,779	USD	172,681,007	28/02/2020	1,830,342	0.05
EUR	21*	30,833,586	USD	34,245,522	28/02/2020	431,752	0.01
EUR	20*	52,208,499	USD	58,458,405	28/02/2020	311,416	0.01
EUR	6*	9,056,728	USD	10,070,871	28/02/2020	116,203	-
EUR	13*	4,982,063	USD	5,568,571	28/02/2020	38,504	-
EUR	13*	244,059,954	USD	273,508,716	31/03/2020	1,739,272	0.05
GBP	19*	1,729,703,581	EUR	2,026,805,928	09/01/2020	14,160,690	0.39
GBP	21*	15,406,002	EUR	18,000,000	23/01/2020	169,707	-
GBP	4*	19,000,000	EUR	22,317,456	23/01/2020	90,981	-
GBP	8*	8,000,000	EUR	9,368,592	23/01/2020	66,539	-
GBP	16*	1,589,519	EUR	1,837,449	13/02/2020	35,840	-
GBP	5*	1,390,128	EUR	1,615,538	13/02/2020	22,764	-
GBP	20*	9,874,554	EUR	11,616,393	13/02/2020	21,028	-
GBP	7*	10,344,643	EUR	12,183,266	13/02/2020	8,167	-
GBP	12*	4,550,000	USD	5,841,157	15/01/2020	167,889	-
GBP	10*	4,550,000	USD	5,843,568	15/01/2020	165,742	-
GBP	21*	8,389,415	USD	11,000,000	23/01/2020	107,100	-
GBP	13*	4,001,000	USD	5,179,149	21/02/2020	114,081	-
IDR	11*	146,158,156,500	USD	10,294,493	16/01/2020	197,182	0.01
IDR	12*	65,226,765,000	USD	4,558,762	16/01/2020	119,522	-
IDR	6*	13,640,445,665	USD	963,240	16/01/2020	16,186	-
IDR	10*	66,592,650,000	USD	4,650,000	17/01/2020	125,388	-
ILS	6*	46,324,015	USD	13,199,532	14/01/2020	194,768	0.01
ILS	12*	20,439,000	USD	5,893,073	14/01/2020	24,330	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.93%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 1.21%) (continued)							
ILS	13*	4,683,818	USD	1,338,122	14/01/2020	16,561	-
ILS	4*	1,979,818	USD	564,210	14/01/2020	8,251	-
INR	13*	2,420,525,000	USD	33,665,508	16/01/2020	180,745	-
INR	11*	360,154,000	USD	4,974,503	16/01/2020	57,732	-
INR	10*	56,038,000	USD	775,688	16/01/2020	7,486	-
INR	10*	335,962,500	USD	4,650,000	17/01/2020	44,837	-
JPY	20*	3,665,016,956	EUR	29,881,811	13/02/2020	155,116	-
JPY	12*	451,982,793	USD	4,160,000	27/01/2020	4,218	-
KRW	10*	11,149,423,000	USD	9,528,607	16/01/2020	102,769	-
KRW	6*	22,176,243,779	USD	19,079,621	16/01/2020	91,194	-
KRW	4*	628,232,867	USD	527,905	16/01/2020	13,803	-
KRW	18*	700,364,000	USD	599,575	16/01/2020	5,543	-
KRW	20*	18,383,032,000	USD	15,683,040	13/02/2020	202,681	0.01
MXN	3*	13,528,000	EUR	623,120	13/02/2020	9,594	-
MXN	4*	75,995,955	USD	3,950,000	09/01/2020	63,340	-
MXN	4*	219,000,000	USD	11,306,596	24/01/2020	227,130	0.01
MXN	13*	128,219,077	USD	6,611,957	24/01/2020	139,896	-
MXN	20*	1,662,465	USD	87,202	24/01/2020	504	-
MXN	4*	219,000,000	USD	11,257,099	27/01/2020	266,486	0.01
MXN	8*	219,000,000	USD	11,294,103	27/01/2020	233,570	0.01
MXN	8*	43,000,000	USD	2,243,368	13/02/2020	17,707	-
MXN	8*	377,060,476	USD	19,517,901	17/03/2020	204,896	0.01
MXN	10*	141,235,812	USD	7,337,000	17/03/2020	53,546	-
MXN	21*	23,000,000	USD	1,191,927	17/03/2020	11,283	-
MXN	2*	701,000,000	USD	36,616,127	19/03/2020	78,770	-
MXN	4*	130,000,000	USD	6,550,741	23/03/2020	223,565	0.01
NOK	4*	100,000,000	EUR	9,812,003	08/01/2020	323,268	0.01
NOK	19*	78,043,969	EUR	7,667,012	09/01/2020	242,508	0.01
NOK	8*	428,000,000	EUR	41,929,257	22/01/2020	1,414,371	0.06
NOK	12*	295,000,000	EUR	28,830,667	23/01/2020	1,042,283	0.03
NOK	4*	5,636,585	EUR	560,660	23/01/2020	10,124	-
NOK	5*	6,394,000	EUR	628,708	13/02/2020	17,973	-
NOK	2*	2,900,000	EUR	287,996	18/02/2020	5,219	-
PEN	1*	13,194,975	USD	3,950,000	09/01/2020	30,499	-
PEN	10*	24,626,641	USD	7,337,000	17/01/2020	86,370	-
PLN	1*	15,257,000	USD	3,943,243	14/02/2020	76,174	-
PLN	4*	3,040,000	USD	783,741	14/02/2020	16,921	-
RON	12*	5,897,000	USD	1,365,019	17/01/2020	15,737	-
RON	11*	2,705,000	USD	626,125	17/01/2020	7,236	-
RSD	12*	107,535,470	USD	1,012,337	17/01/2020	12,904	-
RSD	6*	64,746,858	USD	611,600	17/01/2020	5,923	-
RSD	4*	59,919,372	USD	566,855	17/01/2020	4,720	-
RUB	10*	251,812,500	USD	3,950,000	09/01/2020	94,160	-
RUB	4*	923,986,000	USD	14,390,912	17/01/2020	424,180	0.01
RUB	12*	601,411,993	USD	9,642,040	17/01/2020	31,178	-
RUB	1*	472,264,348	USD	7,337,000	21/01/2020	229,980	0.02
RUB	8*	263,780,069	USD	4,197,389	23/01/2020	39,149	-
SEK	19*	128,903,583	EUR	12,208,512	09/01/2020	58,303	-
SGD	19*	64,938,528	EUR	42,955,253	09/01/2020	53,379	-
THB	13*	10,259,456	USD	340,038	06/03/2020	2,655	-
USD	1*	4,650,000	CLP	3,323,820,000	17/01/2020	203,681	0.01
USD	12*	2,687,000	CLP	1,993,485,300	17/01/2020	31,485	-
USD	12*	5,500,000	CLP	4,088,095,000	21/01/2020	55,203	-
USD	9*	9,340,110	INR	663,895,023	16/01/2020	45,160	-
USD	16*	861,917	INR	61,543,000	13/02/2020	2,891	-
USD	12*	55,576,697	JPY	5,998,565,000	24/01/2020	278,173	0.01
USD	13*	236,836	JPY	25,536,129	24/01/2020	1,401	-
USD	12*	2,687,000	KRW	3,093,811,800	17/01/2020	9,657	-
USD	12*	4,484,054	RUB	280,786,993	17/04/2020	13,140	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.93%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 1.21%) (continued)							
ZAR	4*	139,046,493	USD	9,217,638	10/01/2020	638,525	0.02
ZAR	13*	95,985,059	USD	6,356,394	10/01/2020	446,680	0.01
ZAR	1*	80,842,000	USD	5,338,044	10/01/2020	390,043	0.01
ZAR	12*	82,403,000	USD	5,665,631	10/01/2020	197,650	0.01
ZAR	11*	22,616,104	USD	1,535,033	10/01/2020	72,003	-
ZAR	3*	77,277,235	USD	5,498,202	10/01/2020	20,622	-
Unrealised gain on open forward foreign currency contracts						50,311,927	1.34

Credit default swaps (30 Jun 2019: 0.12%)

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
ArcelorMittal	12*	Sold	5.00%	20/12/2024	EUR	8,300,000	1,355,966	0.04
Bahrain (Kingdom of)	1*	(Bought)	(1.00%)	20/12/2023	USD	1,485,849	21,932	-
Bahrain (Kingdom of)	12*	(Bought)	(1.00%)	20/12/2023	USD	1,776,316	26,220	-
Bahrain (Kingdom of)	3*	(Bought)	(1.00%)	20/12/2023	USD	1,973,684	29,134	-
Bahrain (Kingdom of)	1*	(Bought)	(1.00%)	20/12/2024	USD	1,900,000	52,222	-
CMBX BBB- CDS1 S10 PRC	13*	(Bought)	(3.00%)	17/11/2059	USD	27,800,000	37,398	-
Credit default swaps at positive fair value							1,522,872	0.04

Interest rate swaps (30 Jun 2019: 0.03%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CAD 3 Month CDOR	13*	Fixed 1.81%	03/10/2049	CAD	550,000	36,181	-
CAD 3 Month CDOR	13*	Fixed 2.01%	23/10/2049	CAD	1,120,000	39,875	-
CAD 3 Month CDOR	13*	Fixed 2.08%	30/10/2049	CAD	550,000	13,252	-
CZK 6 Month Pribo	13*	Fixed 1.72%	25/10/2024	CZK	81,600,000	58,744	-
CZK 6 Month Pribo	13*	Fixed 1.78%	01/04/2024	CZK	11,120,403	2,899	-
CZK 6 Month Pribo	13*	Fixed 1.79%	01/04/2024	CZK	11,120,403	2,683	-
CZK 6 Month Pribo	13*	Fixed 1.80%	01/04/2024	CZK	11,120,403	2,468	-
CZK 6 Month Pribo	13*	Fixed 1.82%	02/04/2024	CZK	23,723,527	4,375	-
CZK 6 Month Pribo	13*	Fixed 1.83%	01/04/2024	CZK	11,120,404	1,821	-
CZK 6 Month Pribo	13*	Fixed 1.83%	01/04/2024	CZK	11,120,403	1,714	-
CZK 6 Month Pribo	13*	Fixed 1.86%	29/03/2024	CZK	206,408,064	21,763	-
CZK 6 Month Pribo	13*	Fixed 1.87%	27/03/2024	CZK	19,441,598	1,600	-
CZK 6 Month Pribo	13*	Fixed 1.87%	28/03/2024	CZK	58,324,795	4,799	-
CZK 6 Month Pribo	13*	Fixed 1.87%	25/11/2024	CZK	55,000,000	22,866	-
Fixed 2.04%	12*	CAD 6 Month Libor	18/03/2022	CAD	87,244,000	28,205	-
Fixed 3.49%	12*	GBP 1 Month Libor	15/10/2029	GBP	29,500,000	467,053	0.01
Fixed 3.75%	12*	GBP 1 Month Libor	15/08/2029	GBP	16,720,000	880,445	0.03
GBP 6 Month Libor	13*	Fixed 0.70%	03/10/2069	GBP	395,000	71,846	-
GBP 6 Month Libor	13*	Fixed 0.73%	03/10/2049	GBP	390,000	50,646	-
GBP 6 Month Libor	13*	Fixed 0.99%	23/10/2069	GBP	170,000	8,037	-
GBP 6 Month Libor	13*	Fixed 1.01%	23/10/2049	GBP	260,000	11,579	-
GBP 6 Month Libor	13*	Fixed 1.07%	21/11/2049	GBP	300,000	7,559	-
PLN 6 Month Wibor	13*	Fixed 1.80%	05/11/2029	PLN	11,194,653	15,193	-
PLN 6 Month Wibor	13*	Fixed 1.80%	05/11/2029	PLN	11,194,653	15,191	-
PLN 6 Month Wibor	13*	Fixed 1.80%	05/11/2029	PLN	11,194,654	15,191	-
PLN 6 Month Wibor	13*	Fixed 1.80%	06/11/2029	PLN	11,194,653	15,193	-
PLN 6 Month Wibor	13*	Fixed 1.82%	05/11/2029	PLN	11,194,653	10,353	-
PLN 6 Month Wibor	13*	Fixed 1.82%	25/11/2029	PLN	14,000,000	13,145	-
PLN 6 Month Wibor	13*	Fixed 1.86%	07/11/2029	PLN	11,026,734	673	-
USD Less than a month Libor	12*	Fixed 1.74%	09/12/2024	USD	50,400,000	277,528	0.01
USD Less than a month Libor	12*	Fixed 1.77%	12/12/2024	USD	25,300,000	105,374	-

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Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 89.62%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.93%) (continued)							
Interest rate swaps (30 Jun 2019: 0.03%) (continued)							
USD Less than a month Libor	12*	Fixed 1.80%	16/12/2024	USD	25,340,000	64,686	-
USD 3 Month Libor	12*	Fixed 1.55%	15/09/2041	USD	26,200,000	2,117,754	0.07
USD 3 Month Libor	12*	Fixed 1.97%	15/09/2041	USD	4,530,000	90,095	-
USD 12 Months US CPI	1*	Fixed 1.52%	07/10/2024	USD	18,700,000	263,110	0.01
USD 12 Months US CPI	1*	Fixed 1.68%	25/10/2024	USD	10,000,000	77,256	-
Interest rate swaps at positive fair value						4,821,152	0.13
Futures contracts (30 Jun 2019: 0.46%)							
		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
3 Year Australian Treasury Bonds Futures	10*	(11,548,430)	16/03/2020	AUD	(187)	347,651	0.01
5 Year US Treasury Notes Futures	12*	(559,604,038)	31/03/2020	USD	(6,784)	2,915,307	0.08
10 Year Canadian Treasury Bonds Futures	10*	(29,279,173)	20/03/2020	CAD	(310)	582,293	0.02
10 Year Japan Treasury Bonds Futures	12*	(14,970,048)	13/03/2020	JPY	(12)	23,609	-
10 Year US Treasury Notes Futures	12*	(214,742,065)	20/03/2020	USD	(2,755)	3,260,950	0.09
Euro BTP Futures	12*	299,308,460	06/03/2020	EUR	1,942	425,155	0.01
Euro Bund Futures	12*	(145,768,950)	06/03/2020	EUR	(1,466)	2,824,308	0.08
Euro OAT Futures	10*	(62,178,140)	06/03/2020	EUR	(694)	910,043	0.02
Euro Schatz Futures	12*	(66,919,190)	06/03/2020	EUR	(598)	46,080	-
Euro-Bobl Futures	21*	(124,409,530)	06/03/2020	EUR	(1,620)	776,870	0.01
Euro-Buxl Futures	12*	(16,465,540)	06/03/2020	EUR	(157)	873,960	0.03
Long Gilt Future	21*	(11,008,689)	27/03/2020	GBP	(103)	223,999	-
Ultra US Bond Futures	10*	(21,361,814)	20/03/2020	USD	(132)	643,820	0.02
US Long Bond Future	12*	(13,750,312)	20/03/2020	USD	(118)	367,282	0.01
Unrealised gain on futures contracts						14,221,327	0.38
Options purchased (30 Jun 2019: 0.09%)							
		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 110.50 USD	6*	110.50	10/01/2020	USD	74,200,000	6,214	-
Call at 122.50 EUR	4*	122.50	17/01/2020	EUR	21,600,000	64,109	-
Put at 156.00 USD	21*	156.00	24/01/2020	USD	269,000	299,555	0.01
Put at 156.00 USD	21*	156.00	21/02/2020	USD	516,000	840,367	0.02
Put at 157.00 USD	10*	157.00	24/01/2020	USD	437,000	711,707	0.02
Put at 2,675 USD	10*	2,675.00	31/12/2019	USD	78,750	3,508	-
Put at 7,250 USD	7*	7,250.00	20/03/2020	USD	8,600	275,813	0.01
Put at 7,500 USD	7*	7,500.00	20/03/2020	USD	5,800	248,018	0.01
Put at 2,700.00 USD	10*	2,700.00	17/01/2020	USD	55,100	36,815	-
Unrealised gain on options purchased						2,486,106	0.07
Swaptions (30 Jun 2019: 0.02%)							
		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 106.00 USD	1*	106.00	19/02/2020	USD	36,500,000	68,379	-
Put at 104.00 USD	6*	104.00	15/01/2020	USD	26,000,000	5,308	-
Put at 106.00 USD	12*	106.00	19/02/2020	USD	37,000,000	69,315	-
Put at 1.64 USD	4*	1.64	03/02/2020	USD	89,932,000	125,245	0.01
Unrealised gain on swaptions						268,247	0.01
Total financial derivative instruments at positive fair value						73,631,631	1.97
Total financial assets at fair value through profit or loss						3,513,391,666	93.81

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (3.17)%)							
Financial derivative instruments (30 Jun 2019: (3.17)%)							
Open forward foreign currency contracts (30 Jun 2019: (1.74)%)							
AUD	12*	23,000,000	NZD	23,970,276	23/01/2020	(2,603)	-
BRL	10*	15,792,100	USD	3,950,000	09/01/2020	(22,344)	-
EUR	19*	32,181	NOK	327,716	09/01/2020	(1,032)	-
EUR	19*	50,690	SEK	535,378	09/01/2020	(258)	-
EUR	8*	68,464	ZAR	1,100,000	23/01/2020	(1,343)	-
EUR	19*	167,771	SGD	253,718	09/01/2020	(266)	-
EUR	16*	363,917	NZD	625,000	13/02/2020	(11,052)	-
EUR	5*	1,080,257	NOK	11,000,301	13/02/2020	(32,300)	-
EUR	4*	1,168,047	GBP	1,003,000	20/02/2020	(13,717)	-
EUR	20*	2,131,758	HUF	706,906,088	13/02/2020	(4,652)	-
EUR	20*	4,174,034	SGD	6,333,437	13/02/2020	(12,694)	-
EUR	4*	6,705,917	GBP	5,700,000	23/01/2020	(16,614)	-
EUR	21*	10,000,000	CHF	10,869,990	23/01/2020	(1,639)	-
EUR	4*	10,235,236	CAD	15,000,000	23/01/2020	(58,135)	-
EUR	8*	11,706,635	CZK	298,000,000	23/01/2020	(5,031)	-
EUR	16*	11,787,513	NOK	120,369,366	13/02/2020	(386,499)	(0.01)
EUR	8*	12,000,000	CHF	13,141,272	18/02/2020	(94,023)	-
EUR	12*	14,060,362	HUF	4,690,332,000	22/01/2020	(118,598)	-
EUR	20*	14,072,063	SEK	150,196,322	13/02/2020	(213,572)	(0.01)
EUR	20*	14,480,568	AUD	23,552,803	13/02/2020	(246,222)	(0.01)
EUR	8*	20,975,740	NOK	214,000,000	22/01/2020	(696,074)	(0.03)
EUR	20*	24,897,952	CAD	36,593,166	13/02/2020	(181,989)	-
EUR	20*	26,864,799	NZD	46,747,705	13/02/2020	(1,181,479)	(0.04)
EUR	19*	28,518,631	AUD	46,453,000	20/02/2020	(519,236)	(0.01)
EUR	5*	30,926,985	AUD	49,939,259	13/02/2020	(298,387)	(0.01)
EUR	20*	92,775,941	GBP	80,057,857	13/02/2020	(1,574,343)	(0.05)
GBP	10*	8,205,979	USD	10,903,365	21/02/2020	(15,611)	-
HUF	4*	1,800,000	EUR	5,453	23/01/2020	(12)	-
INR	1*	191,945,845	USD	2,687,000	17/01/2020	(1,362)	-
JPY	16*	43,919,000	EUR	364,327	13/02/2020	(4,385)	-
JPY	1*	347,743,506	USD	3,245,057	24/01/2020	(36,779)	-
JPY	12*	660,000,000	EUR	5,437,289	23/01/2020	(27,430)	-
JPY	10*	1,352,744,412	EUR	11,280,000	22/01/2020	(191,793)	(0.01)
JPY	11*	2,609,030,623	USD	24,159,966	24/01/2020	(109,691)	-
JPY	4*	3,067,327,000	USD	28,427,920	24/01/2020	(150,373)	-
JPY	19*	3,484,430,517	EUR	28,856,745	09/01/2020	(293,133)	(0.01)
JPY	17*	3,551,551,408	USD	33,200,000	27/01/2020	(422,219)	(0.01)
TRY	8*	21,000,000	USD	3,309,021	21/09/2020	(6,234)	-
TRY	2*	25,000,000	USD	4,092,993	16/07/2020	(83,743)	-
TRY	14*	45,000,000	USD	7,777,230	23/01/2020	(226,670)	(0.01)
TRY	2*	104,416,074	USD	17,000,000	15/06/2020	(150,043)	-
USD	8*	6,250	IDR	88,059,100	18/02/2020	(58)	-
USD	2*	155,303	CLP	118,216,500	21/01/2020	(1,734)	-
USD	21*	190,000	INR	13,665,446	07/01/2020	(1,231)	-
USD	3*	252,092	EUR	225,570	15/01/2020	(1,158)	-
USD	21*	265,961	BRL	1,127,969	04/03/2020	(12,240)	-
USD	13*	297,551	EUR	266,902	31/01/2020	(2,288)	-
USD	13*	355,973	THB	10,755,302	06/03/2020	(3,226)	-
USD	11*	387,284	THB	11,726,647	06/03/2020	(4,262)	-
USD	6*	457,584	RSD	48,686,986	17/01/2020	(6,513)	-
USD	12*	470,602	CAD	622,000	24/01/2020	(8,112)	-
USD	21*	477,408	CAD	624,000	24/01/2020	(3,430)	-
USD	11*	490,396	KRW	576,363,000	16/01/2020	(7,253)	-
USD	1*	541,733	ILS	1,872,790	14/01/2020	(662)	-
USD	10*	563,916	THB	17,069,160	06/03/2020	(6,035)	-
USD	20*	590,466	GBP	456,341	21/02/2020	(13,234)	-
USD	12*	710,620	PLN	2,752,000	14/02/2020	(14,315)	-
USD	18*	742,383	INR	53,498,000	16/01/2020	(5,495)	-
USD	8*	769,944	TWD	23,122,197	12/02/2020	(2,548)	-
USD	3*	1,052,635	PHP	53,657,000	06/03/2020	(4,117)	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (3.17%)) (continued)							
Financial derivative instruments (30 Jun 2019: (3.17%)) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (1.74%)) (continued)							
USD	8*	1,150,958	TWD	34,437,815	14/02/2020	(143)	-
USD	4*	1,258,239	KRW	1,478,535,530	16/03/2020	(20,012)	-
USD	4*	1,568,955	KRW	1,842,784,421	25/02/2020	(23,550)	-
USD	12*	1,603,576	RON	6,887,923	17/01/2020	(10,209)	-
USD	3*	1,606,401	CLP	1,287,370,050	06/03/2020	(94,630)	-
USD	11*	1,789,999	IDR	25,669,567,192	16/01/2020	(50,662)	-
USD	1*	1,892,000	KRW	2,210,556,040	22/01/2020	(18,096)	-
USD	4*	1,933,449	IDR	27,686,992,476	16/01/2020	(52,177)	-
USD	9*	1,991,661	CLP	1,587,353,967	06/03/2020	(106,977)	-
USD	11*	2,000,000	AUD	2,931,714	22/01/2020	(55,018)	-
USD	11*	2,050,000	NZD	3,188,630	22/01/2020	(90,894)	-
USD	10*	2,095,271	RON	8,999,441	17/01/2020	(13,239)	-
USD	11*	2,098,191	GBP	1,618,949	21/02/2020	(43,923)	-
USD	13*	2,275,224	KRW	2,637,440,000	16/01/2020	(5,444)	-
USD	2*	2,352,347	COP	7,851,899,985	21/01/2020	(34,522)	-
USD	5*	2,519,180	EUR	2,267,817	13/02/2020	(29,301)	-
USD	21*	2,597,030	BRL	10,938,688	03/03/2020	(103,020)	-
USD	12*	2,615,804	EUR	2,352,335	13/02/2020	(27,960)	-
USD	10*	2,687,000	CZK	61,980,258	17/01/2020	(45,101)	-
USD	3*	2,687,000	HUF	806,649,492	17/01/2020	(47,002)	-
USD	3*	2,687,000	SEK	25,775,757	17/01/2020	(60,935)	-
USD	20*	2,916,415	EUR	2,632,861	31/01/2020	(39,266)	-
USD	1*	2,986,573	RON	12,917,525	17/01/2020	(37,619)	-
USD	21*	3,292,354	CLP	2,599,688,394	06/03/2020	(148,126)	-
USD	6*	3,313,550	IDR	47,569,320,000	16/01/2020	(97,061)	-
USD	12*	3,364,130	INR	242,015,524	08/01/2020	(22,224)	-
USD	18*	3,433,880	KRW	4,102,799,999	16/01/2020	(102,341)	-
USD	9*	4,069,517	KRW	4,778,020,000	16/01/2020	(56,425)	-
USD	20*	4,318,098	BRL	18,275,486	03/03/2020	(190,588)	(0.01)
USD	12*	4,378,712	ZAR	66,090,000	10/01/2020	(305,733)	(0.01)
USD	10*	4,650,000	IDR	65,499,900,000	17/01/2020	(55,413)	-
USD	2*	4,650,000	HUF	1,398,906,000	17/01/2020	(90,273)	-
USD	10*	4,650,000	KRW	5,502,345,000	17/01/2020	(97,496)	-
USD	12*	4,650,000	CZK	108,907,650	17/01/2020	(142,818)	-
USD	4*	4,650,000	SEK	45,523,500	17/01/2020	(192,719)	(0.01)
USD	4*	4,808,711	BRL	20,257,396	19/02/2020	(194,121)	(0.01)
USD	8*	4,910,830	TWD	149,421,818	15/01/2020	(68,339)	-
USD	4*	4,938,862	TWD	149,421,818	16/03/2020	(56,013)	-
USD	3*	5,000,314	ZAR	78,134,411	10/01/2020	(518,518)	(0.01)
USD	11*	5,014,890	ZAR	78,135,000	10/01/2020	(505,576)	(0.01)
USD	20*	5,039,505	ZAR	78,135,000	10/01/2020	(483,657)	(0.01)
USD	13*	5,150,982	BRL	21,809,000	03/03/2020	(229,220)	(0.01)
USD	10*	5,164,671	KRW	5,980,172,000	09/04/2020	(16,976)	-
USD	11*	5,165,563	KRW	5,980,172,000	09/04/2020	(16,186)	-
USD	8*	5,272,790	TWD	158,360,447	17/01/2020	(12,167)	-
USD	12*	5,330,000	EUR	4,804,778	27/01/2020	(63,572)	-
USD	18*	5,361,975	KRW	6,236,781,000	09/04/2020	(39,232)	-
USD	3*	5,452,618	ZAR	77,277,235	13/03/2020	(20,391)	-
USD	13*	5,655,852	EUR	5,073,000	28/02/2020	(51,956)	-
USD	10*	5,777,257	BRL	24,367,314	03/03/2020	(236,550)	(0.01)
USD	2*	6,241,590	BRL	25,386,186	21/01/2020	(58,213)	-
USD	4*	6,290,000	SGD	8,559,045	22/01/2020	(67,704)	-
USD	12*	6,423,238	EUR	5,760,000	15/01/2020	(42,026)	-
USD	3*	6,605,015	IDR	95,138,640,360	16/01/2020	(213,781)	(0.02)
USD	9*	6,916,920	IDR	99,193,708,800	16/01/2020	(195,850)	(0.01)
USD	2*	7,000,000	MXN	132,875,232	21/01/2020	(16,174)	-
USD	10*	7,337,000	PLN	28,389,054	17/01/2020	(141,641)	-
USD	4*	7,401,000	EUR	6,670,422	15/01/2020	(82,043)	-
USD	4*	7,519,984	RUB	483,662,822	17/01/2020	(233,587)	(0.01)
USD	8*	7,947,346	TWD	242,807,317	09/01/2020	(138,086)	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (3.17)%) (continued)							
Financial derivative instruments (30 Jun 2019: (3.17)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (1.74)%) (continued)							
USD	8*	8,366,369	KRW	9,691,518,641	06/03/2020	(23,705)	-
USD	12*	8,908,201	RUB	587,095,000	17/01/2020	(479,311)	(0.01)
USD	1*	9,058,286	INR	651,019,000	16/01/2020	(45,332)	-
USD	11*	9,072,811	PHP	461,464,500	06/03/2020	(17,770)	-
USD	13*	9,079,953	PHP	461,464,500	06/03/2020	(11,433)	-
USD	13*	9,198,428	INR	661,275,000	16/01/2020	(48,325)	-
USD	4*	9,206,994	BRL	39,356,000	03/03/2020	(492,054)	(0.01)
USD	10*	9,252,685	IDR	132,110,231,991	16/01/2020	(224,836)	(0.01)
USD	8*	9,582,916	INR	695,748,420	24/02/2020	(101,181)	-
USD	2*	10,100,647	TWD	305,509,226	16/03/2020	(112,216)	-
USD	4*	10,320,712	ILS	36,000,000	23/01/2020	(99,549)	-
USD	4*	10,576,542	CLP	8,335,220,057	06/03/2020	(456,762)	(0.01)
USD	4*	10,591,726	KRW	12,449,727,120	28/01/2020	(159,948)	-
USD	11*	11,179,180	MXN	219,601,022	24/01/2020	(368,721)	(0.01)
USD	4*	11,713,000	EUR	10,528,572	27/01/2020	(109,483)	-
USD	10*	11,877,000	IDR	168,629,646,000	22/01/2020	(221,711)	(0.01)
USD	11*	11,975,370	GBP	9,100,000	15/01/2020	(74,898)	-
USD	4*	12,160,965	CAD	16,000,000	21/01/2020	(159,238)	-
USD	6*	12,868,791	AUD	18,825,000	24/01/2020	(330,254)	(0.01)
USD	11*	13,046,463	BRL	54,826,458	03/03/2020	(489,960)	(0.01)
USD	1*	13,077,162	ZAR	201,363,594	10/01/2020	(1,166,540)	(0.04)
USD	12*	13,130,000	JPY	1,432,814,663	27/01/2020	(64,491)	-
USD	7*	13,461,961	EUR	12,166,781	13/02/2020	(204,628)	(0.01)
USD	20*	14,838,435	PHP	757,695,000	13/02/2020	(91,621)	-
USD	4*	15,327,500	ZAR	228,143,591	10/01/2020	(866,499)	(0.02)
USD	11*	17,150,952	MYR	71,721,854	06/03/2020	(317,791)	(0.01)
USD	4*	17,159,951	KRW	20,020,000,777	30/01/2020	(144,221)	-
USD	11*	17,898,842	INR	1,287,687,546	16/01/2020	(105,738)	-
USD	10*	17,916,636	KRW	21,419,159,175	16/01/2020	(543,495)	(0.01)
USD	12*	17,957,796	KRW	21,419,161,000	16/01/2020	(506,858)	(0.01)
USD	12*	18,114,823	EUR	16,179,000	31/01/2020	(69,320)	-
USD	8*	18,417,883	CHF	18,000,000	23/01/2020	(174,664)	-
USD	13*	18,900,548	EUR	16,905,138	15/01/2020	(79,848)	-
USD	6*	19,114,980	KRW	22,176,243,779	09/04/2020	(95,841)	-
USD	16*	19,753,461	EUR	17,751,424	13/02/2020	(198,713)	(0.01)
USD	20*	20,147,683	RUB	1,297,001,150	17/01/2020	(642,483)	(0.03)
USD	11*	20,250,789	TWD	611,750,000	09/04/2020	(223,277)	(0.01)
USD	10*	20,773,958	TWD	631,009,000	16/01/2020	(257,857)	(0.01)
USD	8*	22,386,552	NZD	34,000,000	23/01/2020	(499,996)	(0.01)
USD	3*	23,071,098	THB	697,035,540	06/03/2020	(208,221)	(0.01)
USD	13*	24,230,000	JPY	2,643,417,160	27/01/2020	(113,373)	-
USD	6*	24,351,506	THB	735,452,049	06/03/2020	(211,831)	(0.01)
USD	19*	26,600,000	EUR	23,818,627	20/02/2020	(192,443)	(0.01)
USD	11*	30,424,383	TWD	919,895,000	16/01/2020	(251,489)	(0.01)
USD	4*	30,569,642	GBP	23,741,751	21/02/2020	(821,894)	(0.03)
USD	8*	31,524,766	AUD	46,000,000	23/01/2020	(735,952)	(0.03)
USD	3*	36,006,198	KRW	42,838,322,000	16/01/2020	(933,063)	(0.03)
USD	12*	42,184,262	CAD	56,000,000	21/01/2020	(894,696)	(0.02)
USD	11*	45,051,934	HKD	353,307,000	31/01/2020	(246,845)	(0.01)
USD	20*	68,755,351	EUR	61,832,406	13/02/2020	(737,147)	(0.02)
USD	11*	71,328,000	EUR	64,608,651	27/01/2020	(1,160,109)	(0.03)
USD	11*	88,896,687	JPY	9,653,889,865	24/01/2020	(38,617)	-
USD	8*	100,477,267	CHF	98,000,000	18/02/2020	(934,977)	(0.02)
USD	4*	268,398,820	JPY	29,340,594,045	23/01/2020	(1,688,511)	(0.05)
USD	19*	806,243,332	EUR	728,930,916	09/01/2020	(10,942,372)	(0.31)
Unrealised loss on open forward foreign currency contracts						(44,116,095)	(1.18)

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund receives		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (3.17%)) (continued)								
Financial derivative instruments (30 Jun 2019: (3.17%)) (continued)								
Credit default swaps (30 Jun 2019: 0.57%)								
Bank of China	4*	(Bought)	(1,00%)	20/12/2024	USD	4,279,279	(120,909)	-
CDS SEL REC	6*	Sold	5,00%	20/12/2024	USD	5,220,721	(147,509)	-
CDX HY CDSI S33 5Y PRC	10*	(Bought)	(5,00%)	20/12/2024	USD	14,058,000	(1,220,371)	(0.03)
CDX HY CDSI S33 5Y PRC	13*	(Bought)	(5,00%)	20/12/2024	USD	25,245,000	(2,213,649)	(0.06)
CDX HY CDSI S33 5Y PRC	13*	(Bought)	(1,00%)	20/12/2024	USD	95,500,000	(2,414,140)	(0.06)
CDX HY CDSI S33 V1 5Y	13*	(Bought)	(5,00%)	20/12/2024	USD	18,400,000	(3,013,100)	(0.09)
ITRX EUR CDSI S31 5Y	13*	(Bought)	(1,00%)	20/12/2024	EUR	104,800,000	(2,973,764)	(0.09)
ITRX EUR CDSI S32 5Y	12*	(Bought)	(1,00%)	20/12/2024	EUR	116,218,000	(3,297,757)	(0.10)
Lennar	13*	(Bought)	(5,00%)	20/12/2024	USD	760,000	(135,471)	-
Lennar	10*	(Bought)	(5,00%)	20/12/2024	USD	1,030,000	(183,600)	-
Springleaf Finance	3*	(Bought)	(5,00%)	20/06/2024	USD	1,000,000	(148,745)	-
Springleaf Finance	3*	(Bought)	(5,00%)	20/12/2024	USD	400,000	(63,375)	-
Toll Brothers	3*	(Bought)	(1,00%)	20/12/2024	USD	2,185,000	(21,101)	-

Credit default swaps at negative fair value

(15,953,491) (0.43)

Interest rate swaps (30 Jun 2019: (0.21%))

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CAD 3 Month CDOR	13*	Fixed 2.42%	21/05/2049	CAD	1,100,000	(30,650)	-
CAD 3 Month CDOR	13*	Fixed 2.44%	05/04/2049	CAD	320,000	(9,906)	-
CAD 3 Month CDOR	13*	Fixed 2.53%	16/04/2049	CAD	200,000	(9,092)	-
CAD 3 Month CDOR	13*	Fixed 2.82%	07/08/2048	CAD	1,000,000	(90,311)	-
CAD 6 Month CDOR	13*	Fixed 1.98%	12/09/2048	CAD	420,000	(36,780)	-
CAD 6 Month CDOR	13*	Fixed 2.63%	05/07/2048	CAD	550,000	(32,410)	-
CAD 6 Month CDOR	13*	Fixed 3.01%	31/10/2048	CAD	700,000	(81,468)	-
CAD 6 Month Libor	13*	Fixed 2.83%	02/08/2048	CAD	2,139,000	(193,823)	(0.01)
CZK 6 Month Pribo	13*	Fixed 1.94%	23/05/2024	CZK	60,000,000	(4,379)	-
CZK 6 Month Pribo	13*	Fixed 1.99%	09/04/2024	CZK	40,000,000	(5,837)	-
Fixed 0.00%	1*	Fixed 2.30%	07/08/2023	USD	5,600,000	(130,296)	-
Fixed 0.00%	13*	Fixed 2.96%	07/08/2028	PLN	16,700,000	(365,416)	(0.02)
Fixed 1.18%	12*	USD 3 Month Libor	15/09/2023	USD	231,500,000	(1,973,875)	(0.06)
Fixed 1.26%	12*	NZD 3 Months NZDBB	18/12/2022	NZD	198,600,000	(156,702)	-
Fixed 1.55%	10*	CAD 3 Month CDOR	30/08/2022	CAD	12,808,000	(115,079)	-
Fixed 1.56%	10*	CAD 3 Month CDOR	30/08/2022	CAD	12,808,000	(113,922)	-
Fixed 1.58%	10*	CAD 3 Month CDOR	30/08/2022	CAD	11,247,000	(96,200)	-
Fixed 1.58%	12*	USD 3 Month Libor	15/09/2023	USD	22,590,000	(39,596)	-
Fixed 1.61%	13*	CAD 3 Month CDOR	03/10/2024	CAD	8,200,000	(117,980)	-
Fixed 1.71%	13*	CAD 3 Month CDOR	21/06/2024	CAD	1,680,292	(16,908)	-
Fixed 1.71%	13*	CAD 3 Month CDOR	28/06/2024	CAD	5,500,000	(54,395)	-
Fixed 1.83%	13*	CAD 3 Month CDOR	28/05/2024	CAD	22,847,100	(143,418)	-
Fixed 1.84%	13*	CAD 3 Month CDOR	28/05/2024	CAD	4,905,800	(28,685)	-
Fixed 1.89%	10*	CAD 6 Month CDOR	02/12/2022	CAD	12,025,000	(31,529)	-
Fixed 1.98%	12*	CAD 3 Month Libor	18/12/2021	CAD	85,333,000	(11,900)	-
Fixed 6.20%	12*	BRL Less than 1 Month CETIP	02/01/2025	BRL	80,865,581	(103,773)	-
GBP 6 Month Libor	13*	Fixed 1.10%	08/07/2069	GBP	300,000	(2,791)	-
GBP 6 Month Libor	13*	Fixed 1.36%	21/05/2069	GBP	200,000	(25,631)	-
GBP 6 Month Libor	13*	Fixed 1.43%	05/04/2069	GBP	85,000	(14,054)	-
GBP 6 Month Libor	13*	Fixed 1.45%	08/03/2069	GBP	620,000	(107,345)	-
GBP 6 Month Libor	13*	Fixed 1.51%	07/05/2049	GBP	3,400,000	(367,730)	(0.01)
PLN 12 Month Libor	13*	Fixed 1.79%	27/09/2028	PLN	4,900,000	(115,272)	-
PLN 6 Month Libor	13*	Fixed 1.81%	07/03/2028	PLN	2,505,801	(63,048)	-
PLN 6 Month Libor	13*	Fixed 2.88%	19/03/2028	PLN	6,921,241	(158,392)	-
PLN 6 Month Libor	10*	Fixed 3.05%	08/03/2028	PLN	15,494,199	(406,200)	(0.02)
PLN 6 Month Libor	13*	Fixed 3.15%	13/02/2028	PLN	24,860,877	(700,984)	(0.03)
PLN 6 Month Libor	13*	Fixed 3.16%	12/02/2028	PLN	6,145,078	(174,798)	-

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (3.17)%) (continued)							
Financial derivative instruments (30 Jun 2019: (3.17)%) (continued)							
Interest rate swaps (30 Jun 2019: (0.21)%) (continued)							
PLN 6 Month Libor	13*	Fixed 3.16%	12/02/2028	PLN	9,470,810	(269,399)	(0.01)
PLN 6 Month Wibor	13*	Fixed 2.33%	25/03/2029	PLN	7,740,000	(97,232)	-
PLN 6 Month Wibor	13*	Fixed 2.41%	09/04/2029	PLN	13,700,000	(195,502)	(0.01)
PLN 6 Month Wibor	13*	Fixed 2.47%	02/05/2029	PLN	3,510,000	(54,317)	-
PLN 6 Month Wibor	13*	Fixed 2.87%	06/09/2028	PLN	6,500,000	(131,181)	-
PLN 6 Month Wibor	13*	Fixed 2.93%	05/11/2028	PLN	9,990,000	(211,780)	(0.01)
PLN 6 Month Wibor	13*	Fixed 2.94%	08/08/2028	PLN	14,000,000	(300,784)	(0.02)
PLN 6 Month Wibor	13*	Fixed 2.98%	17/09/2028	PLN	10,220,000	(228,467)	(0.01)
USD Less than a month Libor	13*	Fixed 1.89%	24/05/2024	USD	10,969,565	(13,039)	-
USD Less than a month Libor	3*	Fixed 1.90%	23/05/2024	USD	8,600,000	(13,157)	-
USD Less than a month Libor	1*	Fixed 1.90%	24/05/2024	USD	15,130,435	(25,202)	-
USD Less than a month Libor	1*	Fixed 1.91%	23/05/2024	USD	8,700,000	(15,321)	-
USD 12 Month Libor	3*	Fixed 2.32%	11/06/2023	USD	7,200,000	(157,899)	-
USD 12 Month Libor	1*	Fixed 2.32%	13/06/2023	USD	19,200,000	(427,962)	(0.01)
USD 12 Month Libor	3*	Fixed 2.31%	06/08/2023	USD	12,000,000	(285,450)	(0.01)
Interest rate swaps at negative fair value						(8,557,267)	(0.23)
Futures contracts (30 Jun 2019: (0.62)%)							
			Maturity date		No. of contracts long/(short)	Unrealised loss €	% of Net assets
		Notionals €		Currency			
2 Year US Treasury Notes Futures	10*	8,447,220	31/03/2020	USD	44	(4,593)	-
3 Year Australian Treasury Bonds Futures	10*	62,609,099	16/03/2020	AUD	1,009	(455,929)	(0.01)
5 Year US Treasury Notes Futures	12*	50,613,734	31/03/2020	USD	479	(136,204)	-
Ultra US Bond Futures	10*	25,407,612	20/03/2020	USD	157	(814,957)	(0.03)
Unrealised loss on futures contracts						(1,411,683)	(0.04)
Swaptions (30 Jun 2019: (0.02)%)							
		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 107.50 USD		107.50	19/02/2020	USD	(18,300,000)	(74,334)	-
Call at 109.00 USD		109.00	19/02/2020	USD	(20,500,000)	(105,604)	-
Put at 107.50 USD		107.50	19/02/2020	USD	(18,300,000)	(74,334)	-
Put at 1.78 USD		1.78	03/02/2020	USD	(19,018,000)	(236,604)	(0.01)
Unrealised loss on swaptions						(490,876)	(0.01)
Total financial derivative instruments at negative fair value						(70,529,412)	(1.89)
Total financial liabilities at fair value through profit or loss						(70,529,412)	(1.89)
Total financial derivative instruments						3,102,219	0.08

	Fair value €	% of Net assets
Total investments at fair value through profit and loss	3,442,862,254	91.92
Cash (30 Jun 2019: 7.48%)	283,077,976	7.56
Net current assets (30 Jun 2019: 6.07%)	19,583,967	0.52
Net assets attributable to holders of redeemable participating shares	3,745,524,197	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Chile 0.15%

Corporate bonds

China 0.14%

Cyprus 0.13%

Turkey 0.06%

Government Bonds

Armenia 0.07%

Austria 0.15%

Qatar 0.10%

Supranational 0.02%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Options written (0.01)%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	59.05
Transferable securities traded on another regulated market;	17.70
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.65
UCITS and AIFs;	2.33
Financial derivative instruments dealt in on a regulated market;	0.44
OTC financial derivative instruments;	1.48
Other current assets	8.35
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Bank of New York Mellon
3*	Barclays Bank
4*	BNP Paribas
5*	Canadian Imperial Bank of Commerce
6*	Citibank
7*	Citigroup
8*	Credit Agricole
9*	Credit Suisse
10*	Goldman Sachs
11*	HSBC Bank
12*	JP Morgan Chase Bank
13*	Morgan Stanley
14*	Nomura
15*	Royal Bank of Canada
18*	Royal Bank of Scotland
17*	Societe Generale
18*	Standard Chartered Bank
19*	State Street Bank and Trust
20*	State Street Bank London
21*	UBS

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value €
Bundesschatzanweisungen zero coupon due 12/06/2020	State Street Bank and Trust	7,950,000	7,974,287
Dream Global Funding I 1.38% due 21/12/2021	State Street Bank and Trust	3,200,000	3,232,106
United States Treasury Bill zero coupon due 13/02/2020	Goldman Sachs	10,786,000	9,533,047
	Morgan Stanley	5,236,000	4,627,761
			14,160,808

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value €
United States Treasury Note 2.25% due 31/07/2021	State Street Bank and Trust	44,000.00	44,453
United States Treasury Note 1.50% due 31/01/2022	State Street Bank and Trust	1,437,000.00	1,435,148

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

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	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 90.98%)						
Transferable securities (30 Jun 2019: 90.78%)						
Corporate bonds (30 Jun 2019: Nil)						
India (30 Jun 2019: Nil)						
Britannia Industries	8.00	28/08/2022	INR	814,350	12,032	-
Total corporate bonds					12,032	-
Equities (30 Jun 2019: 90.78%)						
				Notional holdings	Fair value US\$	% of Net assets
Argentina (30 Jun 2019: 0.28%)						
Banco Macro - ADR				20,803	754,109	0.02
Grupo Financiero Galicia - ADR				66,093	1,072,689	0.04
Telecom Argentina - ADR				37,505	425,682	0.01
YPF - ADR				83,792	970,311	0.03
					3,222,791	0.10
Belgium (30 Jun 2019: Nil)						
Titan Cement International				20,341	432,909	0.01
Cayman Islands (30 Jun 2019: Nil)						
Hansoh Pharmaceutical Group				311,809	1,036,455	0.03
Joyy				30,100	1,588,979	0.05
					2,625,434	0.08
Chile (30 Jun 2019: 0.92%)						
Aguas Andinas				1,495,399	634,394	0.02
Banco de Chile				25,180,202	2,668,877	0.08
Banco de Credito e Inversiones				29,886	1,355,293	0.04
Banco Santander Chile				33,742,150	1,929,533	0.06
Cencosud				807,210	1,062,754	0.03
Cia Cervecerias Unidas				84,803	831,170	0.02
Colbun				4,046,660	645,787	0.02
Embotelladora Andina - Pref				169,540	491,293	0.01
Empresa Nacional de Telecomunicaciones				91,927	653,801	0.02
Empresas CMPC				604,902	1,480,178	0.04
Empresas COPEC				208,057	1,867,657	0.06
Enel Americas				20,254,282	4,498,257	0.13
Enel Chile				16,436,048	1,540,982	0.05
Itau CorpBanca				104,172,138	604,017	0.02
Latam Airlines Group				159,544	1,600,850	0.05
SACI Falabella				385,103	1,659,843	0.05
Sociedad Quimica y Minera de Chile - Pref				58,192	1,556,275	0.05
					25,080,961	0.75
China (30 Jun 2019: 25.89%)						
360 Security Technology				65,097	219,710	0.01
3SBio				614,000	795,888	0.02
51job - ADR				13,000	1,103,700	0.03
58.com - ADR				50,600	3,275,338	0.10
AAC Technologies Holdings				389,000	3,394,851	0.10
Accelink Technologies				70,200	300,121	0.01
AECC Aviation Power				48,000	149,395	-
Agile Group Holdings				684,000	1,028,835	0.03
Agricultural Bank of China - A Shares				2,740,157	1,451,567	0.04
Agricultural Bank of China - H Shares				15,717,000	6,918,724	0.21
Aier Eye Hospital Group				81,700	463,995	0.01
Air China - A Shares				77,000	107,115	-
Air China - H Shares				1,172,000	1,189,779	0.04
Aisino				43,100	143,363	-

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 25.89%) (continued)			
(30 Jun 2019: 90.98%) (continued)							
Transferable securities (30 Jun 2019: 90.78%) (continued)							
Equities (30 Jun 2019: 90.78%) (continued)							
China (30 Jun 2019: 25.89%) (continued)							
Alibaba Group Holding - ADR	909,000	192,798,900	5.75	BYD - A Shares	69,828	477,870	0.01
A-Living Services	215,264	743,166	0.02	BYD - H Shares	346,000	1,725,160	0.05
Aluminum Corp of China - A Shares	296,500	150,683	-	Caitong Securities	61,900	100,772	-
Aluminum Corp of China - H Shares	2,274,000	779,227	0.02	Centre Testing International Group	98,000	209,768	0.01
Angel Yeast	70,700	311,292	0.01	CGN Power	6,235,000	1,664,416	0.05
Anhui Conch Cement - A Shares	130,200	1,024,299	0.03	Changchun High & New Technology			
Anhui Conch Cement - H Shares	669,000	4,876,819	0.15	Industry Group	4,300	275,938	0.01
Anhui Gujing Distillery	12,700	247,812	0.01	Changjiang Securities	191,555	196,348	0.01
Anhui Kouzi Distillery	25,800	203,379	0.01	Chaozhou Three-Circle Group	33,100	105,871	-
ANTA Sports Products	591,000	5,290,466	0.16	Chengdu Kanghong Pharmaceutical Group	39,700	210,705	0.01
Anxin Trust	331,700	211,429	0.01	China Aoyuan Group	575,835	938,564	0.03
Asymchem Laboratories Tianjin	10,608	197,214	0.01	China Cinda Asset Management	5,224,000	1,186,694	0.04
Autobio Diagnostics	13,351	184,729	0.01	China CITIC Bank - A Shares	77,100	68,293	-
Autohome - ADR	32,600	2,608,326	0.08	China CITIC Bank - H Shares	4,595,000	2,754,004	0.08
AVIC Aircraft	41,700	98,058	-	China Coal Energy	928,000	368,018	0.01
Avic Capital	203,700	141,830	-	China Communications Construction -			
Avic Electromechanical	302,600	301,484	0.01	A Shares	233,200	306,662	0.01
AVIC Jonhon Optronic Technology	36,500	204,673	0.01	China Communications Construction -			
AVIC Shenyang Aircraft	47,900	217,299	0.01	H Shares	2,665,000	2,171,867	0.06
AviChina Industry & Technology	1,251,000	563,542	0.02	China Communications Services	1,392,000	1,014,728	0.03
AVICOPTER	32,400	221,917	0.01	China Conch Venture Holdings	829,500	3,619,574	0.11
Baic Bluepark New Energy	346,900	290,839	0.01	China Construction Bank - A Shares	358,600	372,206	0.01
BAIC Motor	755,000	428,284	0.01	China Construction Bank - H Shares	51,209,000	44,230,675	1.32
Baidu - ADR	148,400	18,757,760	0.56	China East Education Holdings	193,244	404,751	0.01
Bank of Beijing	911,800	743,504	0.02	China Eastern Airlines - A Shares	224,300	187,086	0.01
Bank of Chengdu	158,300	206,122	0.01	China Eastern Airlines - H Shares	1,132,000	627,614	0.02
Bank of China - A Shares	1,225,300	649,089	0.02	China Everbright Bank - A Shares	1,298,700	822,210	0.02
Bank of China - H Shares	42,891,000	18,330,428	0.55	China Everbright Bank - H Shares	1,732,000	804,672	0.02
Bank of Communications - A Shares	1,172,500	947,669	0.03	China Evergrande Group	1,008,000	2,794,322	0.08
Bank of Communications - H Shares	4,676,000	3,324,654	0.10	China Fortune Land Development	92,852	382,568	0.01
Bank of Guiyang	145,040	199,059	0.01	China Galaxy Securities	2,147,000	1,264,757	0.04
Bank of Hangzhou	82,100	107,963	-	China Gezhouba Group	238,839	229,043	0.01
Bank of Jiangsu	387,500	402,759	0.01	China Grand Automotive Services Group	336,500	157,485	-
Bank of Nanjing	301,100	379,093	0.01	China Greatwall Technology Group	91,000	203,276	0.01
Bank of Ningbo	175,500	709,236	0.02	China Hongqiao Group	1,084,121	653,940	0.02
Bank of Shanghai	586,900	799,587	0.02	China Huarong Asset Management	5,066,000	799,710	0.02
Baoshan Iron & Steel	536,310	441,940	0.01	China Huishan Dairy Holdings*	420,000	-	-
Baozun - ADR	24,000	794,880	0.02	China International Capital	653,200	1,259,152	0.04
BBMG - A Shares	316,000	169,212	0.01	China International Marine			
BBMG - H Shares	860,000	263,790	0.01	Containers Group	129,600	182,706	0.01
Beijing Capital International Airport	818,000	792,615	0.02	China International Travel Service	57,206	730,504	0.02
Beijing Enlight Media	146,300	247,834	0.01	China Jushi	157,500	246,458	0.01
Beijing New Building Materials	33,500	122,396	-	China Lesso Group Holdings	536,055	687,285	0.02
Beijing Oriental Yuhong Waterproof				China Life Insurance - A Shares	74,700	373,945	0.01
Technology	59,400	224,359	0.01	China Life Insurance - H Shares	3,961,000	11,005,884	0.33
Beijing Originwater Technology	189,200	206,429	0.01	China Literature	121,800	508,034	0.02
Beijing Shiji Information Technology	40,900	228,994	0.01	China Longyuan Power Group	1,965,000	1,243,288	0.04
Beijing Shunxin Agriculture	26,800	202,682	0.01	China Medical System Holdings	849,000	1,222,539	0.04
Beijing Sinnet Technology	76,951	221,716	0.01	China Merchants Bank - A Shares	667,600	3,601,707	0.11
Beijing Tiantan Biological Products	51,000	204,565	0.01	China Merchants Bank - H Shares	2,080,000	10,691,240	0.32
Beijing Tongrentang	50,900	205,918	0.01	China Merchants Energy Shipping	237,700	281,867	0.01
BEST - ADR	102,739	571,229	0.02	China Merchants Securities	177,000	464,753	0.01
Betta Pharmaceuticals	19,708	185,884	0.01	China Merchants Shekou Industrial Zone			
BGI Genomics	34,500	340,260	0.01	Holdings	238,700	680,903	0.02
BOE Technology Group	1,173,300	764,716	0.02	China Minsheng Banking - A Shares	1,111,780	1,007,125	0.03
BTG Hotels	107,600	318,365	0.01	China Minsheng Banking - H Shares	3,650,700	2,759,648	0.08
By Health	136,800	319,921	0.01	China Molybdenum - A Shares	355,810	222,710	0.01
				China Molybdenum - H Shares	2,202,000	943,900	0.03
				China National Building Material	2,206,000	2,463,128	0.07
				China National Chemical Engineering	226,200	209,129	0.01
				China National Nuclear Power	660,800	474,324	0.01

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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 25.89%) (continued)			
(30 Jun 2019: 90.98%) (continued)							
Transferable securities (30 Jun 2019: 90.78%) (continued)							
Equities (30 Jun 2019: 90.78%) (continued)							
China (30 Jun 2019: 25.89%) (continued)							
China National Software & Service	9,700	99,831	-	Dongfeng Motor Group	1,476,000	1,388,521	0.04
China Northern Rare Earth Group				Dongxing Securities	116,170	219,141	0.01
High-Tech	93,000	144,726	-	East Money Information	210,700	477,014	0.01
China Oilfield Services	810,000	1,270,335	0.04	ENN Energy Holdings	427,000	4,666,322	0.14
China Pacific Insurance Group - A Shares	188,400	1,023,451	0.03	Eve Energy	35,300	254,195	0.01
China Pacific Insurance Group - H Shares	1,396,600	5,502,659	0.16	Everbright Securities	60,300	113,403	-
China Petroleum & Chemical - A Shares	1,028,700	754,649	0.02	Fangda Carbon New Material	135,700	236,891	0.01
China Petroleum & Chemical - H Shares	13,550,000	8,155,946	0.24	Fiberhome Telecommunication			
China Railway Construction - A Shares	301,800	439,332	0.01	Technologies	53,574	211,121	0.01
China Railway Construction - H Shares	1,183,500	1,295,626	0.04	Financial Street Holdings	268,400	312,877	0.01
China Railway Group - A Shares	473,400	403,692	0.01	First Capital Securities	224,400	266,740	0.01
China Railway Group - H Shares	2,022,000	1,248,212	0.04	Focus Media Information Technology	439,560	395,028	0.01
China Railway Hi Tech	199,800	329,859	0.01	Foshan Haitian Flavouring & Food	66,048	1,019,398	0.03
China Railway Signal & Communication	663,000	370,139	0.01	Founder Securities	319,500	397,672	0.01
China Reinsurance Group	2,498,000	410,360	0.01	Foxconn Industrial Internet	140,100	367,462	0.01
China Resources Sanjiu Medical				Fuyao Glass Industry Group - A Shares	30,600	105,387	-
& Pharmaceutical	51,700	235,132	0.01	Fuyao Glass Industry Group - H Shares	255,600	782,369	0.02
China Shenhua Energy - A Shares	162,500	425,747	0.01	G-bits Network Technology	6,500	278,534	0.01
China Shenhua Energy - H Shares	1,898,000	3,965,636	0.12	Ganfeng Lithium	55,900	279,512	0.01
China Shipbuilding Industry	755,700	568,481	0.02	GCL System Integration Technology	213,100	180,803	0.01
China Southern Airlines - A Shares	269,500	277,791	0.01	GD Power Development	271,900	91,340	-
China Southern Airlines - H Shares	752,000	505,721	0.02	GDS Holdings - ADR	33,300	1,717,614	0.05
China Spacesat	60,100	184,380	0.01	Geely Automobile Holdings	2,718,000	5,316,143	0.16
China State Construction Engineering	1,286,565	1,038,014	0.03	Gemdale	118,900	247,506	0.01
China Telecom	7,352,000	3,028,815	0.09	Genscript Biotech	496,000	1,126,723	0.03
China Tower	22,474,000	4,961,021	0.15	GF Securities - A Shares	186,100	405,291	0.01
China United Network Communications	896,100	757,717	0.02	GF Securities - H Shares	636,400	775,102	0.02
China Vanke - A Shares	296,073	1,367,792	0.04	Giant Network Group	44,000	114,079	-
China Vanke - H Shares	851,700	3,634,465	0.11	Gigadevice Semiconductor Beijing	8,100	238,254	0.01
China Yangtze Power	761,900	2,010,383	0.06	Glodon	41,489	202,391	0.01
China Zhongwang Holdings	707,600	282,430	0.01	GoerTek	105,900	302,845	0.01
Chinese Universe Publishing and				GOME Retail Holdings	6,525,000	602,942	0.02
Media Group	103,946	203,096	0.01	Grandjoy Holdings Group	297,100	306,240	0.01
Chongqing Brewery	38,500	287,187	0.01	Great Wall Motor	1,779,500	1,315,475	0.04
Chongqing Changan Automobile	204,300	294,174	0.01	Gree Electric Appliances	89,400	841,674	0.03
Chongqing Rural Commercial Bank	1,478,000	754,953	0.02	Greenland Holdings	309,200	308,503	0.01
Chongqing Zhifei Biological Products	46,800	333,647	0.01	Greentown Service Group	638,000	696,807	0.02
CIFI Holdings Group	1,381,087	1,168,069	0.03	Guangdong Haid Group	42,950	221,973	0.01
CITIC Guoan Information Industry	291,600	148,192	-	Guangdong HEC Technology Holding	164,900	242,413	0.01
CITIC Securities - A Shares	314,700	1,143,017	0.03	Guangdong LY Intelligent Manufacturing	132,400	206,231	0.01
CITIC Securities - H Shares	1,092,500	2,492,961	0.07	Guangshen Railway	251,400	110,439	-
Contemporary Amperex Technology	77,500	1,183,801	0.04	Guangzhou Automobile Group - A Shares	128,000	214,813	-
COSCO SHIPPING Development	835,000	310,471	0.01	Guangzhou Automobile Group - H Shares	1,761,600	2,193,013	0.07
COSCO SHIPPING Energy Transportation	582,000	274,874	0.01	Guangzhou Baiyun International Airport	80,900	202,665	0.01
COSCO SHIPPING Holdings - A Shares	294,600	222,884	0.01	Guangzhou Baiyunshan Pharmaceutical			
COSCO SHIPPING Holdings - H Shares	1,752,000	710,532	0.02	Holdings	45,006	230,079	0.01
Country Garden Holdings	4,209,469	6,742,238	0.20	Guangzhou Haige Communications Group	141,900	220,621	-
Country Garden Services Holdings	619,000	2,085,365	0.06	Guangzhou Kingmed Diagnost Group	39,512	290,539	0.01
CRR - A Shares	728,200	746,421	0.02	Guangzhou R&F Properties	487,600	899,880	0.03
CRR - H Shares	2,219,000	1,617,588	0.05	Guosen Securities	171,700	309,349	0.01
CSC Financial	63,200	275,820	0.01	Guotai Junan Securities - A Shares	253,700	673,430	0.02
Dali Foods Group	976,500	723,120	0.02	Guotai Junan Securities - H Shares	416,600	737,837	0.02
Daqin Railway	376,700	443,991	0.01	Guoyuan Securities	173,269	230,588	0.01
Datang International Power Generation	1,264,000	241,711	0.01	Haidilao International Holding	201,010	807,466	0.02
Dawning Information Industry	41,500	206,020	0.01	Haier Smart Home	145,510	407,345	0.01
DHC Software	128,200	189,934	0.01	Haitian International Holdings	368,000	891,686	0.03
Dongfang Electric	172,254	227,258	0.01	Haitong Securities - A Shares	296,800	658,732	0.02
				Haitong Securities - H Shares	1,497,600	1,770,181	0.05
				Hangzhou Hikvision Digital Technology	292,700	1,375,741	0.04
				Hangzhou Robam Appliances	63,934	310,322	0.01
				Hangzhou Tigermed Consulting	13,800	125,109	-

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 25.89%) (continued)			
(30 Jun 2019: 90.98%) (continued)							
Transferable securities (30 Jun 2019: 90.78%) (continued)							
Equities (30 Jun 2019: 90.78%) (continued)							
China (30 Jun 2019: 25.89%) (continued)							
Hefei Meiya Optoelectronic Technology	36,452	204,613	0.01	Juneyao Airlines	97,700	210,388	-
Henan Shuanghui Investment & Development	84,300	351,326	0.01	Kaisa Group Holdings	1,510,000	720,912	0.02
Hengan International Group	380,000	2,706,692	0.08	Kingdee International Software Group	1,252,000	1,251,711	0.04
Hengli Petrochemical	227,396	524,933	0.02	Kingsoft	400,000	1,036,988	0.03
Hengtong Optic-electric	83,500	194,914	-	Kweichow Moutai	39,671	6,737,412	0.20
Hengyi Petrochemical	112,035	223,887	-	KWG Group Holdings	735,000	1,030,083	0.03
Hesteel	594,149	220,065	-	Legend Holdings	176,700	400,942	0.01
Hithink RoyalFlush Information Network	22,500	352,438	0.01	Legend Holdings - Rights*	13,592	-	-
Huadian Power International	788,000	299,351	0.01	Lens Technology	198,200	393,230	0.01
Huadong Medicine	32,060	112,210	-	Lepu Medical Technology Beijing	67,900	322,456	0.01
Hualan Biological Engineering	38,100	192,259	0.01	Li Ning	1,035,500	3,103,124	0.09
Huaneng Power International - A Shares	368,645	295,310	0.01	Liaoning Cheng Da	68,700	150,208	-
Huaneng Power International - H Shares	2,512,000	1,270,217	0.04	Logan Property Holdings	776,000	1,302,662	0.04
Huaneng Renewables	2,418,000	940,289	0.03	Lomon Billions Group	114,618	253,237	0.01
Huatai Securities - A Shares	236,100	688,400	0.02	Longfor Group Holdings	996,000	4,665,674	0.14
Huatai Securities - H Shares	904,000	1,598,747	0.05	LONGi Green Energy Technology	112,234	400,070	0.01
Huaxi Securities	211,600	334,455	0.01	Luxshare Precision Industry	176,054	922,516	0.03
Huaxia Bank	372,800	410,494	0.01	Luye Pharma Group	516,500	387,120	0.01
Huaxin Cement	72,100	273,569	0.01	Luzhou Laojiao	52,100	648,324	0.02
Huayu Automotive Systems	70,400	262,672	0.01	Maanshan Iron & Steel	790,990	320,790	0.01
Huazhu Group - ADR	70,700	2,832,949	0.08	Mango Excellent Media	44,524	223,461	0.01
Hubei Biocause Pharmaceutical	152,700	154,329	-	Meinian Onehealth Healthcare Holdings	147,500	315,299	0.01
Hundsun Technologies	28,900	322,494	0.01	Meituan Dianping	552,824	7,229,750	0.22
HUYA - ADR	31,194	559,932	0.02	Metallurgical Corp of China - A Shares	317,200	127,505	-
Iflytek	61,500	304,423	0.01	Metallurgical Corp of China - H Shares	1,404,000	315,332	0.01
Industrial & Commercial Bank of China - A Shares	1,942,100	1,639,397	0.05	Midea Group	101,900	852,129	0.03
Industrial & Commercial Bank of China - H Shares	34,850,000	26,835,904	0.80	Momo - ADR	79,500	2,663,250	0.08
Industrial Bank	723,400	2,056,264	0.06	Muyuan Foodstuff	53,080	676,597	0.02
Industrial Securities	104,580	106,296	-	NARI Technology	128,306	390,129	0.01
Inner Mongolia BaoTou Steel Union	1,846,600	349,931	0.01	NAURA Technology Group	9,000	113,700	-
Inner Mongolia Junzheng Energy & Chemical Industry Group	472,200	212,181	0.01	NavInfo	96,700	223,505	0.01
Inner Mongolia Yili Industrial Group	187,100	831,054	0.02	NetEase - ADR	38,000	11,652,320	0.35
Innovent Biologics	380,230	1,295,606	0.04	New China Life Insurance - A Shares	53,000	373,968	0.01
Inspur Electronic Information Industry	45,900	198,342	-	New China Life Insurance - H Shares	443,100	1,905,060	0.06
iQIYI - ADR	70,794	1,494,461	0.04	New Hope Liuhe	149,900	429,319	0.01
Jafron Biomedical	17,600	181,516	-	New Oriental Education & Technology Group - ADR	77,000	9,336,250	0.28
JD.com - ADR	395,400	13,929,942	0.42	Ninestar	40,200	189,986	0.01
Jiangsu Changshu Rural Commercial Bank	239,200	312,835	0.01	Ningbo Joyson Electronic	128,829	331,056	0.01
Jiangsu Expressway	720,000	986,884	0.03	Ningbo Zhoushan Port	432,900	236,160	0.01
Jiangsu Hengli Hydraulic	31,300	223,549	0.01	NIO - ADR	304,867	1,225,565	0.04
Jiangsu Hengrui Medicine	143,140	1,798,471	0.05	Noah Holdings - ADR	22,200	785,214	0.02
Jiangsu King's Luck Brewery	45,200	212,318	0.01	Offshore Oil Engineering	205,400	217,617	0.01
Jiangsu Yanghe Brewery Joint-Stock	50,200	796,345	0.02	OFILM Group	107,800	241,423	0.01
Jiangsu Zhongnan Construction Group	179,800	272,319	0.01	Oppein Home Group	13,400	225,074	0.01
Jiangsu Zhongtian Technology	171,355	204,179	0.01	Orient Securities	266,900	412,284	0.01
Jiangxi Copper - A Shares	66,600	161,870	-	Oriental Pearl Group	69,500	93,389	-
Jiangxi Copper - H Shares	663,000	912,159	0.03	Pangang Group Vanadium Titanium & Resources	736,100	308,571	0.01
Jiangxi Zhengbang Technology	92,100	214,195	-	People's Insurance Co Group of China	4,405,000	1,831,695	0.05
Jinke Properties Group	110,000	121,280	-	Perfect World	34,480	218,492	0.01
Jointown Pharmaceutical Group	106,200	215,733	0.01	PetroChina - A Shares	435,100	364,161	0.01
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	172,863	0.01	PetroChina - H Shares	11,166,000	5,603,206	0.17
Juewei Food	31,155	207,754	-	PICC Property & Casualty	3,753,000	4,522,789	0.13
				Pinduoduo - ADR	102,060	3,859,909	0.12
				Ping An Bank	527,000	1,244,548	0.04
				Ping An Healthcare and Technology	165,346	1,206,386	0.04
				Ping An Insurance Group of China - A Shares	342,700	4,204,479	0.13
				Ping An Insurance Group of China - H Shares	2,994,000	35,389,435	1.06

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 25.89%) (continued)			
(30 Jun 2019: 90.98%) (continued)							
Transferable securities (30 Jun 2019: 90.78%) (continued)							
Equities (30 Jun 2019: 90.78%) (continued)							
China (30 Jun 2019: 25.89%) (continued)							
Poly Developments and Holdings Group	350,891	815,053	0.02	Shenzhou International Group Holdings	409,400	5,984,581	0.18
Postal Savings Bank of China	4,199,000	2,856,169	0.09	Shui On Land	1,523,500	334,350	0.01
Power Construction Corp of China	501,500	312,461	0.01	Sichuan Chuantou Energy	121,200	171,386	-
Qudian - ADR	80,000	376,800	0.01	Sichuan Kelun Pharmaceutical	53,100	179,066	-
RiseSun Real Estate Development	75,900	107,110	-	Sichuan Languang Developme	302,200	319,740	0.01
Rongsheng Petro Chemical	119,569	212,679	0.01	Sichuan Swellfun	24,000	178,302	-
SAIC Motor	226,900	776,887	0.02	SINA	33,552	1,339,731	0.04
Sanan Optoelectronics	110,100	290,199	0.01	Sinopec Engineering Group	610,000	364,819	0.01
Sangfor Technologies	11,200	183,925	0.01	Sinopec Shanghai Petrochemical -			
Sany Heavy Industry	284,100	695,394	0.02	A Shares	255,100	141,728	-
SDIC Capital	144,400	313,854	0.01	Sinopec Shanghai Petrochemical -			
SDIC Power Holdings	254,808	335,808	0.01	H Shares	1,410,000	425,255	0.01
Seazen Group	864,000	1,051,197	0.03	Sinopharm Group	605,600	2,211,212	0.07
Seazen Holdings	76,200	423,570	0.01	Sinotrans	1,039,000	353,365	0.01
Semiconductor Manufacturing International	1,564,600	2,397,562	0.07	SOHO China	1,178,000	444,483	0.01
SF Holding	35,800	191,137	-	Songcheng Performance Development	26,400	117,149	-
Shaanxi Coal Industry	279,700	360,984	0.01	SooChow Securities	135,500	194,330	-
Shandong Buchang Pharmaceuticals	71,240	210,886	0.01	Spring Airlines	32,111	202,327	0.01
Shandong Gold Mining	56,560	264,867	0.01	Sunac China Holdings	1,320,000	7,885,983	0.24
Shandong Hualu Hengsheng Chemical	88,200	251,595	0.01	Suning.com	255,100	370,252	0.01
Shandong Linglong Tyre	84,779	279,079	0.01	Sunny Optical Technology Group	377,700	6,539,148	0.19
Shandong Nanshan Aluminum	674,200	216,806	0.01	Sunwoda Electronic	110,000	308,253	0.01
Shandong Weigao Group Medical				Suzhou Dongshan Precision Manufacturing	68,600	227,987	0.01
Polymer	1,004,000	1,203,491	0.04	TAL Education Group - ADR	209,700	10,107,540	0.30
Shanghai Baosight Software	41,200	194,594	-	Tasly Pharmaceutical	138,200	305,934	0.01
Shanghai Construction Group	416,100	211,464	0.01	TBEA	222,200	212,129	0.01
Shanghai Electric Group - A Shares	127,000	90,796	-	TCL	206,000	132,193	-
Shanghai Electric Group - H Shares	1,446,000	475,084	0.01	Tencent Holdings	3,077,300	148,339,778	4.42
Shanghai Fosun Pharmaceutical Group -				Tencent Music Entertainment Group - ADR	51,170	600,736	0.02
A Shares	77,900	297,478	0.01	Tianjin Zhonghuan Semiconductor	127,600	216,339	-
Shanghai Fosun Pharmaceutical Group -				Tianma Microelectronics	76,273	178,372	-
H Shares	256,500	773,602	0.02	Tianqi Lithium	92,560	401,031	-
Shanghai International Airport	30,700	347,076	0.01	Tingyi Cayman Islands Holding	1,088,000	1,857,132	0.06
Shanghai International Port Group	361,346	299,319	0.01	Toly Bread	46,842	285,395	0.01
Shanghai M&G Stationery	28,524	199,587	0.01	Tonghua Dongbao Pharmaceutical	40,700	73,913	-
Shanghai Pharmaceuticals Holding -				Tongkun Group	153,300	329,898	0.01
A Shares	38,000	100,214	-	Tongling Nonferrous Metals Group	960,300	321,217	0.01
Shanghai Pharmaceuticals Holding -				Tongwei	95,000	179,070	0.01
H Shares	544,100	1,058,620	0.03	Topchoice Medical	12,080	177,809	0.01
Shanghai Pudong Development Bank	1,047,400	1,860,020	0.06	Transfar Zhilian	220,273	220,725	0.01
Shanghai Yuyuan Tourist Ma	270,412	304,353	0.01	TravelSky Technology	532,000	1,298,627	0.04
Shanghai Zhangjiang	142,100	312,323	0.01	Trip.com Group - ADR	249,100	8,354,814	0.25
Shanxi Meijin Energy	182,800	247,470	0.01	Tsingtao Brewery - A Shares	32,500	237,952	0.01
Shanxi Xinghuacun Fen Wine Factory	25,100	323,222	0.01	Tsingtao Brewery - H Shares	214,000	1,437,781	0.04
Shanxi Xishan Coal & Electricity Power	140,000	123,204	-	Tungshu Optoelectronic Technology	263,700	127,199	-
Shenergy	231,426	193,029	-	Unigroup Guoxin Microelectronics	30,500	222,608	0.01
Shengyi Technology	60,200	180,798	-	Uni-President China Holdings	650,000	682,384	0.02
Shennan Circuits	8,500	173,400	-	Unisplendour	51,340	232,905	0.01
Shenwan Hongyuan Group	605,200	444,840	0.01	Venustech Group	41,500	201,372	0.01
Shenzhen Expressway	306,918	440,379	0.01	Vipshop Holdings - ADR	234,200	3,318,614	0.10
Shenzhen Goodix Technology	9,700	287,281	0.01	Walvax Biotechnology	25,100	116,893	-
Shenzhen Inovance Technology	28,200	124,043	-	Wanda Film Holding	100,858	262,798	0.01
Shenzhen Kangtai Biological Products	29,000	365,492	0.01	Wangsu Science & Technology	142,600	195,096	0.01
Shenzhen Mindray Bio-Medical Electronics	9,400	245,469	0.01	Wanhua Chemical Group	96,000	774,125	0.02
Shenzhen Overseas Chinese Town	306,900	343,218	0.01	Want Want China Holdings	2,605,000	2,433,891	0.07
Shenzhen Salubris Pharmaceuticals	28,900	82,729	-	Weibo - ADR	30,372	1,407,742	0.04
Shenzhen Sunway Communication	35,100	228,669	0.01	Weichai Power - A Shares	232,300	529,584	0.02
				Weichai Power - H Shares	1,042,000	2,198,526	0.07
				Weifu High-Technology Group	48,000	131,272	-
				Wens Foodstuffs Group	160,900	776,123	0.02
				Western Securities	134,400	189,087	0.01

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				China (30 Jun 2019: 25.89%) (continued)			
(30 Jun 2019: 90.98%) (continued)				Zoomlion Heavy Industry Science and Technology - A Shares			
Transferable securities (30 Jun 2019: 90.78%) (continued)					106,700	102,324	-
Equities (30 Jun 2019: 90.78%) (continued)				Zoomlion Heavy Industry Science and Technology - H Shares			
China (30 Jun 2019: 25.89%) (continued)					802,600	672,627	0.02
Will Semiconductor	16,100	331,444	0.01	ZTE - A Shares	99,100	503,488	0.02
Winning Health Technology Group	88,200	189,677	0.01	ZTE - H Shares	426,000	1,303,948	0.04
Wuchan Zhongda Group	405,450	305,585	0.01	ZTO Express Cayman - ADR	163,770	3,824,030	0.11
Wuhu Sanqi Interactive Entertainment							
Network Technology Group	73,800	285,317	0.01			983,190,195	29.31
Wuliangye Yibin	122,800	2,344,864	0.07	Colombia (30 Jun 2019: 0.42%)			
WUS Printed Circuit Kunshan	61,400	195,773	0.01	Bancolombia			
WuXi AppTec - A Shares	45,200	597,761	0.02		135,876	1,821,894	0.05
WuXi AppTec - H Shares	93,850	1,164,121	0.03	Bancolombia - Pref			
Wuxi Biologics Cayman	299,500	3,791,892	0.11		236,283	3,297,809	0.11
Wuxi Lead Intelligent Equipment	40,800	263,226	0.01	Ecopetrol			
XCMG Construction Machinery	255,700	200,795	0.01		2,569,805	2,596,039	0.08
Xiamen C & D	148,800	192,043	0.01	Grupo Argos			
Xiaomi	4,162,784	5,759,235	0.17		143,116	776,311	0.02
Xinhu Zhongbao	444,300	241,103	0.01	Grupo Aval Acciones y Valores - Pref			
Xinjiang Goldwind Science & Technology - A Shares	55,400	95,041	-		2,292,992	1,020,195	0.03
Xinjiang Goldwind Science & Technology - H Shares	615,316	714,676	0.02	Grupo de Inversiones Suramericana			
Xinyi Solar Holdings	1,901,691	1,349,668	0.04		126,696	1,312,712	0.04
Yango Group	270,125	329,624	0.01	Interconexion Electrica			
Yantai Jereh Oilfield Services Group	63,423	336,522	0.01		250,134	1,494,020	0.04
Yanzhou Coal Mining - A Shares	123,400	187,074	-				
Yanzhou Coal Mining - H Shares	988,000	887,600	0.03			12,318,980	0.37
Yealink Network Technology	20,600	214,142	0.01	Czech Republic (30 Jun 2019: 0.16%)			
Yifeng Pharmacy Chain	16,000	168,184	-	CEZ			
Yihai International Holding	246,013	1,442,900	0.04		96,501	2,171,646	0.07
Yintai Gold	167,100	326,490	-	Komerční banka			
Yonghui Superstores	322,699	349,305	-		40,187	1,472,363	0.04
Yonyou Network Technology	61,600	251,151	-	Moneta Money Bank			
Yunda Holding	59,900	286,356	-		251,182	943,019	0.03
Yunnan Baiyao Group	37,400	480,165	0.01			4,587,028	0.14
Yunnan Energy New Material	39,800	288,542	-	Egypt (30 Jun 2019: 0.14%)			
Yuzhou Properties	1,189,164	654,729	0.02	Commercial International Bank Egypt			
Zhangzhou Pientzhuang Pharmaceutical	13,100	206,626	0.01		717,541	3,710,648	0.11
Zhaojin Mining Industry	815,000	900,581	0.03	Eastern			
Zhejiang Chint Electrics	90,351	347,619	0.01		440,501	414,977	0.01
Zhejiang Dahua Technology	105,700	301,666	0.01	ElSewedy Electric			
Zhejiang Dingli Machinery	29,027	297,950	-		413,785	289,005	0.01
Zhejiang Expressway	652,000	594,112	0.02			4,414,630	0.13
Zhejiang Huahai Pharmaceutical	72,700	180,140	-	Greece (30 Jun 2019: 0.31%)			
Zhejiang Huayou Cobalt	14,571	82,397	-	Alpha Bank AE			
Zhejiang Longsheng Group	134,287	278,957	0.01		761,406	1,643,546	0.05
Zhejiang NHU	62,700	209,369	0.01	Eurobank Ergasias			
Zhejiang Sanhua Intelligent Controls	94,493	235,090	0.01		1,255,728	1,296,790	0.04
Zhejiang Semir Garment	128,649	182,288	0.01	FF Group*			
Zhejiang Supor	18,200	200,611	0.01		8,070	-	-
Zhejiang Wolwo Bio-Pharmaceutical	26,300	166,695	-	Hellenic Telecommunications Organization			
Zhengzhou Yutong Bus	97,100	198,641	0.01		130,740	2,092,734	0.07
Zhenro Properties Group	1,042,913	749,546	0.02	JUMBO			
ZhongAn Online P&C Insurance	148,700	536,265	0.02		53,769	1,119,598	0.03
Zhongji Innolight	34,000	254,547	0.01	Motor Oil Hellas Corinth Refineries			
Zhongjin Gold	157,200	191,374	0.01		29,441	681,440	0.02
Zhongsheng Group Holdings	276,500	1,132,003	0.03	National Bank of Greece			
Zhuzhou CRRC Times Electric	289,200	1,046,669	0.03		272,878	925,042	0.03
Zijin Mining Group - A Shares	431,500	284,334	-	OPAP			
Zijin Mining Group - H Shares	3,150,000	1,568,571	0.05		114,463	1,489,137	0.04
						9,248,287	0.28
				Hong Kong (30 Jun 2019: 4.79%)			
				Alibaba Health Information Technology			
					1,998,000	2,307,811	0.07
				Alibaba Pictures Group			
					7,410,000	1,302,870	0.04
				Beijing Enterprises Holdings			
					269,500	1,236,508	0.04
				Beijing Enterprises Water Group			
					2,950,000	1,491,696	0.04
				Bosideng International Holdings			
					1,554,000	560,428	0.02
				Brilliance China Automotive Holdings			
					1,610,000	1,669,550	0.05
				BYD Electronic International			
					301,500	579,644	0.02
				China Agri-Industries Holdings			
					999,000	529,514	0.02
				China Ding Yi Feng Holdings*			
					306,489	-	-
				China Education Group Holdings			
					258,018	337,763	0.01
				China Everbright			
					586,000	1,095,018	0.03
				China Everbright International			
					2,001,074	1,605,112	0.05
				China First Capital Group			
					1,772,000	61,403	-
				China Gas Holdings			
					1,018,400	3,816,484	0.11
				China Jinmao Holdings Group			
					2,680,000	2,087,785	0.06
				China Mengniu Dairy			
					1,457,000	5,890,231	0.18
				China Merchants Port Holdings			
					664,519	1,124,048	0.03
				China Mobile			
					3,262,500	27,425,467	0.82

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Korea (30 Jun 2019: 12.15%) (continued)			
(30 Jun 2019: 90.98%) (continued)				Celltrion	49,785	7,792,023	0.23
Transferable securities (30 Jun 2019: 90.78%) (continued)				Celltrion Healthcare	30,411	1,393,733	0.04
Equities (30 Jun 2019: 90.78%) (continued)				Cheil Worldwide	35,280	733,697	0.02
India (30 Jun 2019: 8.97%) (continued)				CJ	6,706	560,162	0.02
SBI Life Insurance	179,098	2,411,538	0.07	CJ CheilJedang	4,112	897,817	0.03
Shree Cement	3,929	1,122,252	0.03	CJ ENM	5,398	744,970	0.02
Shriram Transport Finance	95,981	1,572,338	0.05	CJ Logistics	4,344	582,230	0.02
Siemens	36,427	763,976	0.02	Daelim Industrial	15,594	1,220,336	0.04
State Bank of India	968,680	4,530,033	0.14	Daewoo Engineering & Construction	99,172	406,481	0.01
Sun Pharmaceutical Industries	440,217	2,666,163	0.08	Daewoo Shipbuilding & Marine Engineering	15,033	362,030	0.01
Tata Consultancy Services	481,393	14,601,329	0.44	DB Insurance	28,963	1,309,840	0.04
Tata Motors	869,630	2,249,669	0.07	Doosan Bobcat	25,218	749,050	0.02
Tata Power	536,300	425,640	0.01	E-MART	11,578	1,276,488	0.04
Tata Steel	171,821	1,133,186	0.03	Fila Korea	25,716	1,178,562	0.04
Tech Mahindra	245,528	2,618,391	0.08	GS Engineering & Construction	30,221	811,416	0.02
Titan	167,076	2,785,218	0.08	GS Holdings	29,139	1,300,162	0.04
UltraTech Cement	54,286	3,083,993	0.09	GS Retail	17,980	610,243	0.02
United Spirits	137,572	1,154,686	0.03	Hana Financial Group	164,635	5,253,173	0.16
UPL	268,575	2,197,420	0.07	Hankook Tire & Technology	45,498	1,319,951	0.04
Vedanta	969,515	2,067,981	0.06	Hanmi Pharm	3,663	939,150	0.03
Wipro	639,729	2,205,679	0.07	Hanon Systems	93,717	903,580	0.03
Zee Entertainment Enterprises	366,089	1,497,629	0.04	Hanwha	18,277	395,110	0.01
				Hanwha Chemical	59,682	972,810	0.03
		287,902,444	8.58	Hanwha Life Insurance	221,885	443,214	0.01
Indonesia (30 Jun 2019: 2.08%)				HDC Hyundai Development Co-Engineering			
Ace Hardware Indonesia	3,321,062	357,644	0.01	& Construction	11,757	260,770	0.01
Adaro Energy	8,815,000	987,382	0.03	Helixmith	9,681	776,020	0.02
Astra International	10,612,400	5,293,778	0.16	HLB	16,184	1,607,974	0.05
Bank Central Asia	5,235,300	12,605,070	0.39	Hotel Shilla	16,938	1,329,907	0.04
Bank Mandiri Persero	10,139,400	5,605,611	0.17	Hyundai Department Store	6,773	486,693	0.01
Bank Negara Indonesia Persero	3,834,000	2,167,974	0.06	Hyundai Engineering & Construction	41,146	1,505,016	0.04
Bank Rakyat Indonesia Persero	30,150,700	9,556,138	0.28	Hyundai Glovis	11,032	1,364,154	0.04
Bank Tabungan Negara Persero	1,851,600	282,758	0.01	Hyundai Heavy Industries Holdings	5,657	1,653,393	0.05
Barito Pacific	15,584,650	1,695,143	0.05	Hyundai Marine & Fire Insurance	38,077	887,349	0.03
Bukit Asam	1,379,300	264,285	0.01	Hyundai Mobis	36,057	7,981,834	0.24
Bumi Serpong Damai	3,710,000	335,390	0.01	Hyundai Motor	81,956	8,539,667	0.25
Charoen Pokphand Indonesia	4,069,300	1,905,309	0.06	Hyundai Motor - 2nd Pref	21,273	1,460,570	0.04
Gudang Garam	218,500	834,180	0.02	Hyundai Motor - Pref	11,279	699,299	0.02
Hanjaya Mandala Sampoerna	4,544,700	687,475	0.02	Hyundai Steel	42,796	1,163,850	0.03
Indah Kiat Pulp & Paper	1,757,100	974,585	0.03	Industrial Bank of Korea	139,484	1,423,245	0.04
Indocement Tunggul Prakarsa	1,001,500	1,372,486	0.04	Kakao	26,959	3,578,370	0.11
Indofood CBP Sukses Makmur	1,084,800	871,278	0.03	Kangwon Land	61,439	1,572,566	0.05
Indofood Sukses Makmur	2,625,700	1,498,914	0.04	KB Financial Group	214,463	8,836,666	0.26
Jasa Marga Persero	1,619,653	603,760	0.02	KCC	2,607	526,382	0.02
Kalbe Farma	11,939,800	1,393,299	0.04	Kia Motors	139,652	5,349,633	0.16
Pabrik Kertas Tjiwi Kimia	611,660	452,714	0.01	KMW	16,336	721,838	0.02
Pakuwon Jati	8,529,900	350,228	0.01	Korea Aerospace Industries	41,124	1,210,837	0.04
Perusahaan Gas Negara	5,107,600	798,379	0.02	Korea Electric Power	134,215	3,226,406	0.10
Semen Indonesia Persero	1,414,300	1,222,518	0.04	Korea Gas	12,962	424,239	0.01
Telekomunikasi Indonesia Persero	26,920,100	7,698,382	0.23	Korea Investment Holdings	23,937	1,498,585	0.04
Unilever Indonesia	828,600	2,506,840	0.07	Korea Shipbuilding & Offshore Engineering	20,381	2,229,406	0.07
United Tractors	914,500	1,417,944	0.04	Korea Zinc	4,619	1,697,501	0.05
XL Axiata	1,617,500	367,018	0.01	Korean Air Lines	27,263	671,880	0.02
		64,106,482	1.91	KT&G	63,974	5,188,950	0.15
Korea (30 Jun 2019: 12.15%)				Kumho Petrochemical	10,346	693,342	0.02
Amorepacific	17,408	3,010,593	0.09	LG	50,961	3,252,127	0.10
Amorepacific - Pref	4,528	350,040	0.01	LG Chem	24,345	6,683,849	0.20
AMOREPACIFIC Group	14,844	1,061,523	0.03	LG Chem - Pref	4,452	666,000	0.02
BGF retail	3,369	493,792	0.01	LG Display	121,288	1,704,293	0.05
BNK Financial Group	129,002	854,473	0.03	LG Electronics	56,015	3,492,310	0.10
				LG Household & Health Care	4,960	5,408,414	0.16

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Malaysia (30 Jun 2019: 2.09%) (continued)			
(30 Jun 2019: 90.98%) (continued)				British American Tobacco Malaysia			
Transferable securities (30 Jun 2019: 90.78%) (continued)				CIMB Group Holdings			
Equities (30 Jun 2019: 90.78%) (continued)				Dialog Group			
Korea (30 Jun 2019: 12.15%) (continued)				DiGi.Com			
LG Household & Health Care - Pref	1,015	676,696	0.02	Fraser & Neave Holdings			
LG Innotek	8,210	993,904	0.03	Gamuda			
LG Uplus	66,512	816,698	0.02	Genting			
Lotte	10,889	366,749	0.01	Genting Malaysia			
Lotte Chemical	8,862	1,716,536	0.05	Genting Plantations			
Lotte Shopping	6,996	819,714	0.02	HAP Seng Consolidated			
Medy-Tox	2,269	590,378	0.02	Hartalega Holdings			
Meritz Securities	145,077	475,457	0.01	Hong Leong Bank			
Mirae Asset Daewoo	217,549	1,420,291	0.04	Hong Leong Financial Group			
NAVER	75,115	12,113,751	0.36	IHH Healthcare			
NCSOFT	9,034	4,226,204	0.13	IJM			
Netmarble	14,023	1,120,433	0.03	IOI			
NH Investment & Securities	71,970	790,366	0.02	Kuala Lumpur Kepong			
OCI	11,248	608,867	0.02	Malayan Banking			
Orange Life Insurance	12,795	311,453	0.01	Malaysia Airports Holdings			
Orion	14,062	1,282,841	0.04	Maxis			
Otogi	631	302,282	0.01	MISC			
Pan Ocean	109,962	432,165	0.01	Nestle Malaysia			
Pearl Abyss	2,559	409,812	0.01	Petronas Chemicals Group			
POSCO	42,664	8,725,007	0.27	Petronas Dagangan			
POSCO Chemical	15,971	680,161	0.02	Petronas Gas			
Posco International	23,170	373,661	0.01	PPB Group			
S-1	9,771	791,684	0.02	Press Metal Aluminium Holdings			
Samsung Biologics	9,257	3,466,022	0.10	Public Bank			
Samsung C&T	44,871	4,209,868	0.14	QL Resources			
Samsung Card	13,550	452,272	0.01	RHB Bank			
Samsung Electro-Mechanics	30,575	3,304,834	0.10	Sime Darby			
Samsung Electronics	2,564,970	123,762,657	3.70	Sime Darby Plantation			
Samsung Electronics - Pref	441,202	17,320,741	0.52	Telekom Malaysia			
Samsung Engineering	90,354	1,500,105	0.04	Tenaga Nasional			
Samsung Fire & Marine Insurance	17,121	3,604,966	0.11	Top Glove			
Samsung Heavy Industries	247,521	1,556,036	0.05	Westports Holdings			
Samsung Life Insurance	36,644	2,360,654	0.07	YTL			
Samsung SDI	30,295	6,182,386	0.18				
Samsung SDS	17,950	3,018,959	0.09				
Samsung Securities	31,774	1,060,553	0.03				
Shinhan Financial Group	246,107	9,225,421	0.28				
Shinsegae	3,480	869,661	0.03				
SK Holdings	19,302	4,372,972	0.13				
SK Hynix	292,872	23,830,909	0.71				
SK Innovation	29,308	3,801,461	0.11				
SK Telecom	10,550	2,171,214	0.06				
S-Oil	22,879	1,885,398	0.06				
Woongjin Coway	26,733	2,152,140	0.06				
Woori Financial Group	254,874	2,556,564	0.08				
Yuhan	5,338	1,091,649	0.03				
		391,502,536	11.67				
Luxembourg (30 Jun 2019: 0.10%)				Mexico (30 Jun 2019: 2.49%)			
Globalant	18,095	1,918,975	0.06	Alfa			
Reinet Investments	70,804	1,405,092	0.04	Alsea			
		3,324,067	0.10	America Movil			
Malaysia (30 Jun 2019: 2.09%)				Arca Continental			
AirAsia Group	607,600	252,517	0.01	Cemex			
AMMB Holdings	818,000	781,904	0.02	Coca-Cola Femsa			
Axiata Group	1,549,261	1,568,009	0.05	El Puerto de Liverpool			
				Fibra Uno Administracion REIT			
				Fomento Economico Mexicano			
				Gruma			
				Grupo Aeroportuario del Pacifico			
				Grupo Aeroportuario del Sureste			
				Grupo Bimbo			
				Grupo Carso			
				Grupo Financiero Banorte			
				Grupo Financiero Inbursa			
				Grupo Mexico			
				Grupo Televisa			
				Industrias Penoles			
				Infraestructura Energetica Nova			
				Kimberly-Clark de Mexico			

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Poland (30 Jun 2019: 1.03%) (continued)			
(30 Jun 2019: 90.98%) (continued)				Polski Koncern Naftowy ORLEN	161,009	3,648,455	0.11
Transferable securities (30 Jun 2019: 90.78%) (continued)				Polskie Gornictwo Naftowe i Gazownictwo	966,359	1,104,323	0.03
Equities (30 Jun 2019: 90.78%) (continued)				Powszechna Kasa Oszczednosci Bank Polski	466,328	4,243,040	0.12
Mexico (30 Jun 2019: 2.49%) (continued)				Powszechny Zaklad Ubezpieczen	341,928	3,614,020	0.11
Megacable Holdings	199,700	818,935	0.02	Santander Bank Polska	20,959	1,701,158	0.05
Orbia Advance	493,143	1,052,930	0.03				
Promotora y Operadora de Infraestructura	136,385	1,397,650	0.04			29,224,625	0.87
Wal-Mart de Mexico	2,864,300	8,233,118	0.25				
		76,297,924	2.27	Qatar (30 Jun 2019: 0.96%)			
Netherlands (30 Jun 2019: 0.08%)				Barwa Real Estate	884,738	860,196	0.03
X5 Retail Group - GDR	65,692	2,266,374	0.07	Commercial Bank PSQC	959,897	1,239,087	0.04
				Industries Qatar	1,021,761	2,884,840	0.09
Pakistan (30 Jun 2019: 0.02%)				Masraf Al Rayan	2,038,050	2,216,610	0.07
Habib Bank	197,700	202,723	-	Mesaieed Petrochemical Holding	2,516,488	1,734,794	0.05
MCB Bank	220,600	300,562	0.01	Ooredoo	366,639	712,937	0.02
Oil & Gas Development	332,600	305,400	0.01	Qatar Electricity & Water	317,860	1,404,660	0.04
		808,685	0.02	Qatar Fuel	234,058	1,472,103	0.04
Peru (30 Jun 2019: 0.34%)				Qatar Insurance	792,968	688,212	0.02
Cia de Minas Buenaventura - ADR	115,600	1,745,560	0.05	Qatar International Islamic Bank	439,557	1,168,611	0.03
Credicorp	37,100	7,907,123	0.24	Qatar Islamic Bank SAQ	658,091	2,770,814	0.08
				Qatar National Bank	2,395,662	13,547,565	0.41
		9,652,683	0.29			30,700,429	0.92
Philippines (30 Jun 2019: 1.14%)				Romania (30 Jun 2019: 0.06%)			
Aboitiz Equity Ventures	970,590	986,976	0.03	NEPI Rockcastle	211,352	1,871,614	0.06
Aboitiz Power	678,300	458,048	0.01				
Altus San Nicolas	17,050	1,744	-	Russia (30 Jun 2019: 3.89%)			
Ayala	147,035	2,280,501	0.07	Alrosa (RUB)	26,600	36,090	-
Ayala Land	3,878,350	3,484,350	0.10	Alrosa (USD)	1,336,220	1,814,004	0.05
Bank of the Philippine Islands	461,864	801,616	0.02	Gazprom (RUB)	117,310	484,302	0.01
BDO Unibank	1,062,175	3,313,726	0.10	Gazprom (USD)	5,607,880	23,149,761	0.69
Globe Telecom	22,440	895,030	0.03	Inter RAO UES (RUB)	547,000	44,135	-
GT Capital Holdings	49,438	826,814	0.02	Inter RAO UES (USD)	19,796,000	1,606,980	0.05
International Container Terminal Services	557,600	1,415,882	0.04	LUKOIL	209,841	20,841,782	0.62
JG Summit Holdings	1,571,710	2,507,537	0.08	Magnit - GDR	200,404	2,415,870	0.07
Jollibee Foods	274,930	1,172,571	0.03	Magnitogorsk Iron & Steel Works	1,319,000	890,854	0.03
Manila Electric	134,820	843,873	0.03	MMC Norilsk Nickel (RUB)	6,583	2,027,324	0.06
Megaworld	4,917,100	389,329	0.01	MMC Norilsk Nickel (USD)	27,129	8,343,386	0.25
Metro Pacific Investments	11,238,300	772,224	0.02	Mobile TeleSystems - ADR	264,300	2,682,645	0.08
Metropolitan Bank & Trust	967,829	1,266,997	0.04	Moscow Exchange MICEX-RTS (RUB)	20,800	36,064	-
PLDT	41,585	811,254	0.02	Moscow Exchange MICEX-RTS (USD)	754,760	1,309,350	0.04
Robinsons Land	999,585	543,757	0.02	Novatek - GDR	48,932	9,933,196	0.30
Security Bank	104,490	402,321	0.01	Novolipetsk Steel (RUB)	17,950	41,483	-
SM Investments	125,695	2,588,605	0.08	Novolipetsk Steel (USD)	642,450	1,486,573	0.04
SM Prime Holdings	5,468,700	4,546,003	0.15	PhosAgro - GDR	71,502	908,075	0.03
Universal Robina	493,280	1,412,293	0.04	Polymetal International (Russia listing)	3,914	61,189	-
		31,721,451	0.95	Polymetal International (UK listing)	92,004	1,456,494	0.04
Poland (30 Jun 2019: 1.03%)				Polymetal International (US listing)	19,283	298,279	0.01
Bank Millennium	353,581	546,154	0.02	Polyus	15,229	1,741,701	0.05
Bank Polska Kasa Opieki	87,186	2,312,421	0.07	Rosneft Oil	626,150	4,533,473	0.14
CCC	16,562	481,034	0.01	Sberbank of Russia	5,779,940	23,706,488	0.71
CD Projekt	37,079	2,736,403	0.08	Severstal	112,550	1,698,998	0.05
Cyfrowy Polsat	126,272	931,545	0.03	Surgutneftegas - Pref (RUB)	71,800	43,760	-
Dino Polska	28,827	1,096,055	0.03	Surgutneftegas - Pref (USD)	3,582,300	2,175,810	0.06
Grupa Lotos	47,668	1,051,961	0.03	Surgutneftegas (RUB)	74,700	60,711	-
KGHM Polska Miedz	74,404	1,877,732	0.06	Surgutneftegas (USD)	3,610,900	2,934,123	0.09
LPP	723	1,683,748	0.05	Tatneft (RUB)	180,220	2,203,451	0.07
mBank	7,733	795,086	0.02	Tatneft (USD)	625,259	7,647,717	0.23
Orange Polska	286,719	539,022	0.02	Transneft - Pref	301	856,556	0.03
PGE Polska Grupa Energetyczna	410,355	862,468	0.03	VTB Bank (RUB)	623,800,000	461,287	0.01
				VTB Bank (USD)	1,267,820,000	936,919	0.03
						128,868,830	3.84

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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				South Africa (30 Jun 2019: 5.53%) (continued)			
(30 Jun 2019: 90.98%) (continued)				Liberty Holdings			
Transferable securities (30 Jun 2019: 90.78%) (continued)				Life Healthcare Group Holdings			
Equities (30 Jun 2019: 90.78%) (continued)				Momentum Metropolitan Holdings			
Saudi Arabia (30 Jun 2019: 1.46%)				Mr Price Group			
Advanced Petrochemical	47,608	626,939	0.02	MTN Group			
Al Rajhi Bank	658,479	11,479,894	0.35	MultiChoice Group			
Alinma Bank	391,697	2,646,954	0.08	Naspers			
Almarai	124,677	1,645,166	0.05	Nedbank Group			
Arab National Bank	303,659	2,217,966	0.07	Northam Platinum			
Bank AlBilad	204,627	1,467,349	0.04	Old Mutual			
Bank Al-Jazira	212,613	852,424	0.03	Pepkor Holdings			
Banque Saudi Fransi	287,084	2,900,457	0.09	Pick n Pay Stores			
Bupa Arabia for Cooperative Insurance	15,974	436,046	0.01	PSG Group			
Co for Cooperative Insurance	26,986	551,762	0.02	Rand Merchant Investment Holdings			
Dar Al Arkan Real Estate Development	250,489	734,513	0.02	Redefine Properties REIT			
Emaar Economic City	236,006	600,820	0.02	Remgro			
Etihad Etisalat	217,557	1,449,877	0.04	RMB Holdings			
Jarir Marketing	31,109	1,373,297	0.04	Sanlam			
National Commercial Bank	650,187	8,536,164	0.26	Sasol			
National Industrialization	185,817	677,626	0.02	Shoprite Holdings			
Rabigh Refining & Petrochemical	123,660	714,013	0.02	Sibanye Gold			
Riyad Bank	636,979	4,075,253	0.12	SPAR Group			
Sahara International Petrochemical	204,748	980,267	0.03	Standard Bank Group			
Samba Financial Group	539,523	4,667,054	0.14	Telkom			
Saudi Airlines Catering	17,149	469,948	0.01	Tiger Brands			
Saudi Arabian Fertilizer	90,779	1,875,449	0.06	Vodacom Group			
Saudi Arabian Mining	235,717	2,789,922	0.08	Woolworths Holdings			
Saudi Arabian Oil	478,997	4,501,011	0.13				
Saudi Basic Industries	408,517	10,225,722	0.31			155,148,048	4.63
Saudi British Bank	378,566	3,501,783	0.10	Spain (30 Jun 2019: Nil)			
Saudi Cement	43,996	822,147	0.02	AmRest Holdings			
Saudi Electricity	479,444	2,584,266	0.08		34,457	393,945	0.01
Saudi Industrial Investment Group	128,152	819,889	0.02	Taiwan (30 Jun 2019: 10.65%)			
Saudi Kayan Petrochemical	344,944	1,020,680	0.03	Accton Technology			
Saudi Telecom	220,989	5,997,036	0.18	Acer			
Savola Group	124,184	1,137,131	0.03	Advantech			
Yanbu National Petrochemical	112,654	1,678,714	0.05	Airtac International Group			
		86,057,539	2.57	ASE Technology Holding			
Singapore (30 Jun 2019: 0.03%)				Asia Cement			
BOC Aviation	100,600	1,023,197	0.03	Asustek Computer			
				AU Optronics			
South Africa (30 Jun 2019: 5.53%)				Catcher Technology			
Absa Group	387,268	4,134,810	0.12	Cathay Financial Holding			
Anglo American Platinum	29,834	2,789,208	0.08	Chailease Holding			
AngloGold Ashanti	220,451	4,989,648	0.15	Chang Hwa Commercial Bank			
Aspen Pharmacare Holdings	219,448	1,870,962	0.06	Cheng Shin Rubber Industry			
Bid	179,973	4,249,929	0.13	Chicony Electronics			
Bidvest Group	148,135	2,169,243	0.06	China Airlines			
Capitec Bank Holdings	24,624	2,546,625	0.08	China Development Financial Holding			
Clicks Group	136,234	2,499,824	0.07	China Life Insurance			
Discovery	210,098	1,812,430	0.05	China Steel			
Exxaro Resources	136,518	1,280,293	0.04	Chunghwa Telecom			
FirstRand	1,789,171	8,035,180	0.24	Compal Electronics			
Fortress REIT	706,453	973,024	0.03	CTBC Financial Holding			
Foschini Group	137,692	1,471,990	0.04	Delta Electronics			
Gold Fields	452,573	3,102,812	0.09	E.Sun Financial Holding			
Growthpoint Properties REIT	1,589,271	2,512,875	0.07	Eclat Textile			
Impala Platinum Holdings	432,444	4,438,400	0.13	Eva Airways			
Investec	148,219	879,340	0.03	Evergreen Marine Corp Taiwan			
Kumba Iron Ore	30,598	912,568	0.03	Far Eastern New Century			
				Far Eastone Telecommunications			

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(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 90.98%) (continued)				Taiwan (30 Jun 2019: 10.65%) (continued)			
Transferable securities (30 Jun 2019: 90.78%) (continued)				Yageo			
Equities (30 Jun 2019: 90.78%) (continued)				Yuanta Financial Holding			
Taiwan (30 Jun 2019: 10.65%) (continued)				Zhen Ding Technology Holding			
Feng TAY Enterprise	159,744	1,039,133	0.03		140,283	2,045,024	0.06
First Financial Holding	5,203,601	4,113,999	0.12		5,542,000	3,734,476	0.11
Formosa Chemicals & Fibre	1,889,000	5,513,811	0.16		271,000	1,292,758	0.04
Formosa Petrochemical	650,000	2,114,121	0.06				
Formosa Plastics	2,426,000	8,076,685	0.24				
Formosa Taffeta	373,000	425,546	0.01				
Foxconn Technology	439,860	971,369	0.03				
Fubon Financial Holding	3,671,000	5,682,170	0.17				
Giant Manufacturing	179,000	1,271,875	0.04				
Globalwafers	106,000	1,352,537	0.04				
Highwealth Construction	344,000	531,314	0.02				
Hiwin Technologies	119,530	1,120,457	0.03				
Hon Hai Precision Industry	6,678,880	20,230,253	0.60				
Hotai Motor	156,000	3,554,325	0.11				
Hua Nan Financial Holdings	4,421,832	3,245,165	0.10				
Innolux	4,535,000	1,260,184	0.04				
Inventec	1,206,000	919,275	0.03				
Largan Precision	54,000	9,006,905	0.27				
Lite-On Technology	1,167,878	1,922,633	0.06				
MediaTek	820,000	12,131,634	0.36				
Mega Financial Holding	5,993,000	6,117,550	0.18				
Micro-Star International	333,000	963,108	0.03				
Nan Ya Plastics	2,825,000	6,860,593	0.20				
Nanya Technology	704,000	1,958,622	0.06				
Nien Made Enterprise	79,000	729,993	0.02				
Novatek Microelectronics	316,000	2,308,570	0.07				
Pegatron	1,037,000	2,366,174	0.07				
Phison Electronics	85,000	965,490	0.03				
Pou Chen	1,236,000	1,616,279	0.05				
Powertech Technology	378,000	1,258,445	0.04				
President Chain Store	310,000	3,143,744	0.09				
Quanta Computer	1,404,000	3,011,549	0.09				
Realtek Semiconductor	262,000	2,053,908	0.06				
Ruentex Development	253,800	382,685	0.01				
Ruentex Industries	159,000	389,849	0.01				
Shanghai Commercial & Savings Bank	1,741,665	3,021,202	0.08				
Shin Kong Financial Holding	5,692,681	1,965,482	0.06				
SinoPac Financial Holdings	5,585,023	2,422,034	0.07				
Standard Foods	236,244	548,507	0.02				
Synnex Technology International	812,800	1,016,780	0.03				
Taishin Financial Holding	5,039,121	2,437,444	0.07				
Taiwan Business Bank	2,566,263	1,078,657	0.03				
Taiwan Cement	2,738,756	3,992,516	0.12				
Taiwan Cooperative Financial Holding	5,101,080	3,530,954	0.11				
Taiwan High Speed Rail	1,093,000	1,400,113	0.04				
Taiwan Mobile	873,000	3,261,701	0.10				
Taiwan Semiconductor Manufacturing	13,219,000	145,961,537	4.34				
Tatung	1,226,000	858,858	0.03				
Uni-President Enterprises	2,653,000	6,566,788	0.20				
United Microelectronics	5,894,000	3,234,356	0.10				
Vanguard International Semiconductor	443,000	1,171,895	0.03				
Walsin Technology	159,000	1,267,672	0.04				
Win Semiconductors	197,000	1,932,081	0.06				
Winbond Electronics	1,382,000	901,294	0.03				
Wistron	1,679,917	1,588,740	0.05				
Wiwynn	39,000	826,133	0.02				
WPG Holdings	722,120	941,885	0.03				

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 90.98%) (continued)			
Transferable securities (30 Jun 2019: 90.78%) (continued)			
Equities (30 Jun 2019: 90.78%) (continued)			
Turkey (30 Jun 2019: 0.50%)			
Akbank	1,533,949	2,090,460	0.07
Anadolu Efes Biracilik Ve Malt Sanayii	111,573	432,718	0.01
Arcelik	106,267	372,140	0.01
Aselsan Elektronik Sanayi Ve Ticaret	159,271	560,433	0.02
BIM Biresik Magazalar	239,939	1,881,289	0.06
Eregli Demir ve Celik Fabrikalari	680,035	1,033,022	0.03
Ford Otomotiv Sanayi	31,442	374,335	0.01
Haci Omer Sabanci Holding	456,474	731,770	0.02
KOC Holding	402,596	1,374,685	0.04
TAV Havalimanlari Holding	79,679	390,696	0.01
Tupras Turkiye Petrol Rafinerileri	70,487	1,501,891	0.04
Turk Hava Yollari	353,177	858,165	0.03
Turkcell Iletisim Hizmetleri	636,735	1,476,549	0.04
Turkiye Garanti Bankasi	1,257,996	2,354,911	0.07
Turkiye Is Bankasi	737,472	794,353	0.02
		16,227,417	0.48
United Arab Emirates (30 Jun 2019: 0.69%)			
Abu Dhabi Commercial Bank	1,541,115	3,322,933	0.10
Aldar Properties	2,271,700	1,335,876	0.04
DP World	93,448	1,224,169	0.04
Dubai Islamic Bank	916,867	1,375,369	0.04
Emaar Malls	1,111,036	553,529	0.02
Emaar Properties	1,979,960	2,166,925	0.06
Emirates Telecommunications Group	938,242	4,178,876	0.12
First Abu Dhabi Bank	1,494,155	6,166,748	0.18
		20,324,425	0.60
United States of America (30 Jun 2019: 0.37%)			
Nexteer Automotive Group	535,000	484,753	0.01
Southern Copper	45,300	1,924,344	0.06
Yum China Holdings	193,809	9,304,770	0.28
		11,713,867	0.35
Total equities		3,088,981,707	92.10
Total transferable securities		3,088,993,739	92.10
Financial derivative instruments (30 Jun 2019: 0.20%)			
Warrants (30 Jun 2019: 0.00%)			
Thailand (30 Jun 2019: 0.00%)			
BTS Group Holdings*	396,450	-	-
Total warrants		-	-

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 90.98%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.00%)							
USD	1*	5,983	HKD	46,620	15/01/2020	1	-
Unrealised gain on open forward foreign currency contracts						1	-
Futures contracts (30 Jun 2019: 0.20%)							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
MSCI Brazil Index Futures	2*	250,433,367	20/03/2020	USD	3,995	8,203,702	0.25
MSCI Emerging Markets	2*	19,155,420	20/03/2020	USD	342	20,982	-
Unrealised gain on futures contracts						8,224,684	0.25
Total financial derivative instruments at positive fair value						8,224,685	0.25
Total financial assets at fair value through profit or loss						3,097,218,424	92.35
Total financial derivative instruments						8,224,685	0.25
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						3,097,218,424	92.35
Cash (30 Jun 2019: 8.72%)						301,753,402	8.99
Net current liabilities (30 Jun 2019: 0.30%)						(45,020,790)	(1.34)
Net assets attributable to holders of redeemable participating shares						3,353,951,036	100.00

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	90.79
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
Financial derivative instruments dealt in on a regulated market;	0.24
OTC financial derivative instruments;	-
Other current assets	8.97
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank London
2*	Goldman Sachs

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value €	% of Net assets				
Financial assets at fair value through profit or loss (30 Jun 2019: 86.55%)							
Investment funds (30 Jun 2019: 86.50%)							
France (30 Jun 2019: 86.50%)							
H2O AM - H2O Vivace	12,873	2,982,764	3.68				
Ireland (30 Jun 2019: 47.70%)							
AKO Global UCITS Fund EUR	31,958	4,666,213	5.75				
P/E FX Strategy	3,353	3,437,333	4.24				
Fundlogic Alternatives plc - MS Lynx UCITS Fund	200	201,760	0.25				
GAM Star Systematic Core Macro	219	2,322,160	2.86				
GMO SGM Major Markets Investment Fund	356,562	6,792,508	8.37				
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	6,557	6,354,515	7.83				
KL Event Driven UCITS Fund	83,499	8,678,448	10.70				
Lynx UCITS Fund	3,068	2,839,976	3.50				
Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund	6,549,214	5,715,944	7.04				
Man Alternative Style Risk Premia	72,626	6,832,653	8.42				
MGI Funds Plc - MGI Euro Cash Fund	28,732	3,181,796	3.92				
RV Capital Asia Opportunity UCITS Fund	7,823	7,776,738	9.58				
		58,800,044	72.46				
Luxembourg (30 Jun 2019: 34.68%)							
AQR UCITS Funds - Style Premia UCITS Fund	40,211	3,681,293	4.54				
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	43,648	3,767,728	4.64				
BlackRock Strategic Funds - UK Equity Absolute Return Fund	80114.74	8,268,642	10.19				
		15,717,663	19.37				
Total investment funds		77,500,471	95.51				
Financial derivative instruments (30 Jun 2019: 0.05%)							
Open forward foreign currency contracts (30 Jun 2019: 0.05%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets	
EUR	1*	7,503	JPY	910,265	29/01/2020	42	-
GBP	1*	31,417,091	EUR	36,586,253	29/01/2020	459,227	0.56
Unrealised gain on open forward foreign currency contracts					459,269	0.56	
Total financial derivative instruments at positive fair value					459,269	0.56	
Total financial assets at fair value through profit or loss					77,959,740	96.07	
Financial liabilities at fair value through profit or loss (30 Jun 2019: 0.00%)							
Open forward foreign currency contracts (30 Jun 2019: 0.00%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets	
EUR	1*	151,279	GBP	129,934	29/01/2020	(1,933)	-
JPY	1*	250,086,794	EUR	2,061,913	29/01/2020	(12,114)	(0.01)
Unrealised loss on open forward foreign currency contracts					(14,047)	(0.01)	
Total financial liabilities at fair value through profit or loss					(14,047)	(0.01)	
Total financial derivative instruments					445,222	0.55	

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	77,945,693	96.06
Cash (30 Jun 2019: 6.83%)	2,955,795	3.64
Net current assets (30 Jun 2019: 6.62%)	242,429	0.30
Total net assets attributable to holders of redeemable participating shares	81,143,917	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	95.17
OTC financial derivative instruments;	0.56
Other current assets	4.27
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%)						
Transferable securities (30 Jun 2019: 107.68%)						
Asset backed securities (30 Jun 2019: 4.00%)						
United States of America (30 Jun 2019: 4.00%)						
Black Diamond	3.71	23/07/2032	USD	1,092,391	970,163	0.23
Total asset backed securities					970,163	0.23
Corporate bonds (30 Jun 2019: 39.19%)						
Australia (30 Jun 2019: 0.73%)						
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	229,000	217,742	0.05
Commonwealth Bank of Australia	0.38	11/04/2024	EUR	1,515,000	1,543,436	0.36
Westpac Banking	0.50	16/01/2025	EUR	1,453,000	1,488,860	0.35
					3,250,038	0.76
British Virgin Islands (30 Jun 2019: 0.77%)						
CMHI Finance	4.38	06/08/2023	USD	1,160,000	1,084,768	0.25
Sinopec Group Overseas Development 2012	3.90	17/05/2022	USD	835,000	772,003	0.18
State Grid Overseas Investment 2016	1.25	19/05/2022	EUR	1,329,000	1,365,341	0.32
					3,222,112	0.75
Canada (30 Jun 2019: 1.74%)						
Bank of Montreal	0.75	21/09/2022	EUR	654,000	671,485	0.16
Bank of Montreal	0.20	26/01/2023	EUR	910,000	921,011	0.21
Bank of Nova Scotia	0.25	28/09/2022	EUR	1,970,000	1,996,822	0.46
Bell Canada	4.70	11/09/2023	CAD	225,000	165,849	0.04
Harvest Operations	3.00	21/09/2022	USD	1,220,000	1,111,314	0.26
Husky Energy	4.40	15/04/2029	USD	21,000	20,210	-
National Bank of Canada	0.25	24/07/2023	EUR	750,000	761,441	0.18
Rogers Communications	4.00	06/06/2022	CAD	395,000	282,528	0.07
Royal Bank of Canada	0.25	29/01/2024	EUR	995,000	1,010,363	0.23
Royal Bank of Canada	1.38	09/12/2024	GBP	580,000	687,037	0.16
					7,628,060	1.77
Cayman Islands (30 Jun 2019: 0.28%)						
Hutchison Whampoa Finance 14	1.38	31/10/2021	EUR	760,000	777,301	0.18
Seagate HDD Cayman	4.75	01/01/2025	USD	211,000	200,610	0.05
					977,911	0.23
Chile (30 Jun 2019: 0.08%)						
Corp Nacional del Cobre de Chile	3.63	01/08/2027	USD	371,000	344,456	0.08
China (30 Jun 2019: 0.26%)						
Baidu	3.88	29/09/2023	USD	1,200,000	1,114,477	0.26
Colombia (30 Jun 2019: 0.19%)						
Oleoducto Central	4.00	07/05/2021	USD	411,000	374,157	0.09
SURA Asset Management	4.88	17/04/2024	USD	476,000	457,116	0.10
					831,273	0.19
Denmark (30 Jun 2019: 0.45%)						
Danske Bank	1.38	24/05/2022	EUR	428,000	439,087	0.10
Danske Bank	0.88	22/05/2023	EUR	326,000	330,254	0.08
Danske Bank	3.24	20/12/2025	USD	1,184,000	1,067,004	0.25
					1,836,345	0.43
Finland (30 Jun 2019: 0.28%)						
Nordea Bank	4.88	13/05/2021	USD	755,000	695,952	0.16
Nordea Bank	3.75	30/08/2023	USD	507,000	471,623	0.11
					1,167,575	0.27

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Corporate bonds (30 Jun 2019: 39.19%) (continued)						
France (30 Jun 2019: 4.39%)						
Banque Federative du Credit Mutuel	3.00	21/05/2024	EUR	925,000	1,023,383	0.24
BNP Paribas	3.38	09/01/2025	USD	431,000	398,945	0.09
BNP Paribas	4.38	12/05/2026	USD	315,000	301,042	0.07
BNP Paribas	2.13	23/01/2027	EUR	400,000	436,984	0.10
BNP Paribas	4.63	13/03/2027	USD	325,000	316,883	0.07
BPCE	0.38	10/02/2023	EUR	600,000	611,835	0.14
BPCE	5.70	22/10/2023	USD	915,000	902,834	0.21
CNP Assurances	2.00	27/07/2050	EUR	200,000	202,392	0.05
Credit Agricole Assurances	4.75	27/09/2048	EUR	300,000	370,286	0.09
Dexia Credit Local	1.38	07/12/2022	GBP	1,800,000	2,148,412	0.50
Dexia Credit Local	0.63	03/02/2024	EUR	950,000	979,051	0.23
Dexia Credit Local	0.50	17/01/2025	EUR	3,800,000	3,905,716	0.91
Societe Generale	5.00	17/01/2024	USD	1,850,000	1,778,531	0.41
					13,376,294	3.11
Germany (30 Jun 2019: 0.39%)						
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	796,000	763,591	0.18
Muenchener Rueckversicherungs-Gesellschaft	6.63	26/05/2042	GBP	400,000	529,964	0.12
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	500,000	585,090	0.14
Schaeffler	1.88	26/03/2024	EUR	217,000	227,182	0.05
					2,105,827	0.49
Guernsey (30 Jun 2019: 0.35%)						
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	815,000	760,426	0.18
Credit Suisse Group Funding Guernsey	2.75	08/08/2025	GBP	245,000	304,353	0.07
					1,064,779	0.25
Hong Kong (30 Jun 2019: 0.12%)						
Dongfeng Motor Hong Kong International	1.15	23/10/2021	EUR	510,000	521,077	0.12
Ireland (30 Jun 2019: 1.49%)						
Abbott Ireland Financing	0.88	27/09/2023	EUR	801,000	827,053	0.19
Abbott Ireland Financing	1.50	27/09/2026	EUR	185,000	200,324	0.05
AIB Group	4.75	12/10/2023	USD	375,000	359,381	0.08
AIB Group	4.26	10/04/2025	USD	1,145,000	1,080,457	0.25
Bank of Ireland Group	4.50	25/11/2023	USD	1,165,000	1,106,781	0.26
Bank of Ireland Mortgage Bank	0.63	14/03/2025	EUR	867,000	898,474	0.21
Eaton Capital Unlimited	0.70	14/05/2025	EUR	703,000	711,756	0.17
Johnson Controls International	1.00	15/09/2023	EUR	886,000	912,571	0.21
					6,096,797	1.42
Italy (30 Jun 2019: 1.11%)						
Assicurazioni Generali	5.50	27/10/2047	EUR	425,000	523,273	0.12
Assicurazioni Generali	5.00	08/06/2048	EUR	335,000	401,568	0.09
Eni	4.25	09/05/2029	USD	1,155,000	1,131,252	0.26
Intesa Sanpaolo	3.13	14/07/2022	USD	1,945,000	1,750,752	0.41
UniCredit	3.75	12/04/2022	USD	1,185,000	1,081,407	0.25
					4,888,252	1.13
Japan (30 Jun 2019: 0.34%)						
Takeda Pharmaceutical	1.13	21/11/2022	EUR	1,380,000	1,422,152	0.33
Jersey (30 Jun 2019: 0.15%)						
Glencore Finance Europe	1.88	13/09/2023	EUR	590,000	617,102	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Corporate bonds (30 Jun 2019: 39.19%) (continued)						
Korea (30 Jun 2019: 0.19%)						
Korea Southern Power	3.00	29/01/2021	USD	396,000	356,367	0.08
LG Display	3.88	15/11/2021	USD	506,000	464,444	0.11
					820,811	0.19
Luxembourg (30 Jun 2019: 4.08%)						
Allergan Funding	2.63	15/11/2028	EUR	1,228,000	1,416,087	0.33
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	1,020,728	0.24
DH Europe Finance II	0.45	18/03/2028	EUR	585,000	578,743	0.13
European Financial Stability Facility	0.50	11/07/2025	EUR	2,570,000	2,663,934	0.62
European Investment Bank	4.75	07/08/2024	AUD	1,145,000	822,636	0.19
European Investment Bank	1.25	12/05/2025	SEK	41,560,000	4,124,488	0.96
Medtronic Global Holdings	0.25	02/07/2025	EUR	353,000	354,175	0.08
Medtronic Global Holdings	1.13	07/03/2027	EUR	759,000	797,823	0.19
					11,778,614	2.74
Mexico (30 Jun 2019: 0.25%)						
Minera y Metalurgica del Boleo	3.25	17/04/2024	USD	1,155,000	1,054,838	0.25
Netherlands (30 Jun 2019: 2.56%)						
ABN AMRO Bank	4.75	28/07/2025	USD	200,000	194,190	0.05
ABN AMRO Bank	4.40	27/03/2028	USD	800,000	742,678	0.17
Enel Finance International*	-	17/06/2024	EUR	983,000	973,234	0.23
Enel Finance International	2.65	10/09/2024	USD	795,000	711,573	0.17
ING Bank	5.80	25/09/2023	USD	350,000	346,485	0.08
ING Groep	3.55	09/04/2024	USD	910,000	848,627	0.20
ING Groep	3.00	18/02/2026	GBP	900,000	1,136,178	0.25
LYB International Finance II	1.88	02/03/2022	EUR	1,405,000	1,454,990	0.33
MDGH	3.70	07/11/2049	USD	505,000	469,571	0.11
Mylan	3.95	15/06/2026	USD	1,145,000	1,061,163	0.25
NXP via NXP Funding via NXP USA	3.88	18/06/2026	USD	490,000	463,036	0.11
SABIC Capital II	4.00	10/10/2023	USD	685,000	643,351	0.15
Toyota Motor Finance Netherlands	0.63	26/09/2023	EUR	472,000	484,093	0.11
Volkswagen Financial Services	1.50	12/04/2021	GBP	855,000	1,011,707	0.24
WPC Eurobond	2.13	15/04/2027	EUR	810,000	857,693	0.20
					11,398,569	2.65
New Zealand (30 Jun 2019: 0.38%)						
BNZ International Funding	0.13	17/06/2021	EUR	1,560,000	1,568,986	0.36
Norway (30 Jun 2019: 0.38%)						
DNB Boligkreditt	2.75	21/03/2022	EUR	1,445,000	1,542,176	0.36
Panama (30 Jun 2019: 0.37%)						
Carnival	1.88	07/11/2022	EUR	1,445,000	1,524,229	0.35
Saudi Arabia (30 Jun 2019: 0.20%)						
Saudi Arabian Oil	2.88	16/04/2024	USD	645,000	583,517	0.13
Saudi Arabian Oil	3.50	16/04/2029	USD	275,000	254,674	0.06
					838,191	0.19
Spain (30 Jun 2019: 0.20%)						
Banco Santander	5.18	19/11/2025	USD	600,000	600,567	0.14
CaixaBank	0.63	01/10/2024	EUR	900,000	899,595	0.21
					1,500,162	0.35
Switzerland (30 Jun 2019: 1.27%)						
Credit Suisse	0.75	17/09/2021	EUR	1,491,000	1,517,062	0.35
Credit Suisse Group	2.13	12/09/2025	GBP	890,000	1,068,715	0.25

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Corporate bonds (30 Jun 2019: 39.19%) (continued)						
Switzerland (30 Jun 2019: 1.27%) (continued)						
UBS	4.00	08/04/2022	EUR	748,000	820,059	0.19
UBS	7.63	17/08/2022	USD	600,000	602,464	0.14
					4,008,300	0.93
Turkey (30 Jun 2019: 0.21%)						
Turkiye Vakiflar Bankasi	2.38	04/05/2021	EUR	878,000	887,302	0.21
United Arab Emirates (30 Jun 2019: 0.08%)						
DP World	2.38	25/09/2026	EUR	334,000	360,303	0.08
United Kingdom (30 Jun 2019: 3.74%)						
Anglo American	4.88	14/05/2025	USD	200,000	195,986	0.05
Barclays	2.38	06/10/2023	GBP	1,155,000	1,389,496	0.31
Barclays	3.25	12/02/2027	GBP	366,000	461,383	0.11
BG Energy Capital	5.13	01/12/2025	GBP	568,000	812,997	0.19
British Telecommunications	9.63	15/12/2030	USD	592,000	813,960	0.19
Coca-Cola European Partners	0.75	24/02/2022	EUR	1,515,000	1,540,869	0.36
Lloyds Banking Group	4.58	10/12/2025	USD	1,080,000	1,044,324	0.24
Santander UK	5.00	07/11/2023	USD	630,000	605,075	0.14
Santander UK Group Holdings	4.75	15/09/2025	USD	266,000	255,043	0.06
Severn Trent Utilities Finance	3.63	16/01/2026	GBP	800,000	1,049,921	0.24
Standard Chartered	5.20	26/01/2024	USD	300,000	288,958	0.07
Standard Chartered	3.79	21/05/2025	USD	555,000	515,085	0.12
Unilever	1.50	22/07/2026	GBP	905,000	1,079,357	0.25
Vodafone Group	4.25	17/09/2050	USD	264,000	247,265	0.06
Western Power Distribution East Midlands	5.25	17/01/2023	GBP	600,000	792,107	0.18
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	976,906	0.23
					12,068,732	2.80
United States of America (30 Jun 2019: 11.98%)						
3M	3.25	26/08/2049	USD	705,000	610,540	0.14
AbbVie	2.95	21/11/2026	USD	465,000	421,160	0.10
AbbVie	4.25	21/11/2049	USD	930,000	878,003	0.20
Ahold Finance USA	6.88	01/05/2029	USD	376,000	433,558	0.10
Air Products & Chemicals	0.38	01/06/2021	EUR	995,000	1,001,945	0.23
Altria Group	1.70	15/06/2025	EUR	1,390,000	1,445,510	0.34
Amgen	1.25	25/02/2022	EUR	820,000	840,127	0.20
Amgen	4.66	15/06/2051	USD	815,000	854,563	0.20
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	1,025,000	1,185,261	0.28
AT&T	3.95	15/01/2025	USD	148,000	141,247	0.03
AT&T	3.40	15/05/2025	USD	165,000	154,164	0.04
AT&T	4.13	17/02/2026	USD	325,000	313,763	0.07
AT&T	5.50	15/03/2027	GBP	750,000	1,090,282	0.25
AT&T	4.55	09/03/2049	USD	895,000	885,440	0.21
Baker Hughes	4.08	15/12/2047	USD	725,000	665,373	0.15
Bank of America	1.38	07/02/2025	EUR	825,000	862,843	0.20
BAT Capital	3.22	06/09/2026	USD	955,000	858,752	0.20
Baxter International	0.40	15/05/2024	EUR	1,440,000	1,460,859	0.34
Berkshire Hathaway	0.25	17/01/2021	EUR	825,000	829,166	0.19
Berkshire Hathaway	0.63	17/01/2023	EUR	1,400,000	1,428,658	0.33
Broadcom	3.63	15/10/2024	USD	690,000	638,492	0.15
Broadcom	4.25	15/04/2026	USD	460,000	436,531	0.10
Capital One Financial	0.80	12/06/2024	EUR	534,000	542,859	0.13
Capital One Financial	1.65	12/06/2029	EUR	910,000	945,922	0.22
CBS	4.00	15/01/2026	USD	84,000	80,444	0.02
CBS	3.38	15/02/2028	USD	474,000	433,181	0.10
CBS	4.20	01/06/2029	USD	302,000	293,749	0.07
Charter Communications Operating	4.91	23/07/2025	USD	935,000	918,591	0.21

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Corporate bonds (30 Jun 2019: 39.19%) (continued)						
United States of America (30 Jun 2019: 11.98%) (continued)						
Chubb INA Holdings	0.30	15/12/2024	EUR	303,000	302,944	0.07
Chubb INA Holdings	0.88	15/06/2027	EUR	1,245,000	1,270,485	0.30
Citigroup	0.75	26/10/2023	EUR	1,015,000	1,037,249	0.24
Citigroup	1.75	23/10/2026	GBP	502,000	590,830	0.14
Comcast	4.00	01/11/2049	USD	425,000	421,286	0.10
Compass Bank	3.50	11/06/2021	USD	415,000	376,312	0.09
Compass Bank	2.88	29/06/2022	USD	1,100,000	994,307	0.23
CVS Health	3.70	09/03/2023	USD	1,935,000	1,795,569	0.42
CVS Health	3.25	15/08/2029	USD	113,000	102,731	0.02
Digital Euro Finco	2.50	16/01/2026	EUR	801,000	872,053	0.20
DowDuPont	4.21	15/11/2023	USD	665,000	633,744	0.15
DowDuPont	4.49	15/11/2025	USD	665,000	652,817	0.15
DuPont de Nemours	5.42	15/11/2048	USD	550,000	603,984	0.14
eBay	3.60	05/06/2027	USD	68,000	63,461	0.01
Energy Transfer Operating	3.60	01/02/2023	USD	340,000	310,274	0.07
Energy Transfer Operating	5.50	01/06/2027	USD	273,000	273,698	0.06
Energy Transfer Partners	4.50	01/11/2023	USD	585,000	551,159	0.13
Exelon Generation	2.95	15/01/2020	USD	749,000	667,438	0.16
Fidelity National Information Services	0.63	03/12/2025	EUR	130,000	130,930	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	1,100,000	1,163,729	0.27
Fiserv	1.13	01/07/2027	EUR	728,000	750,000	0.17
Fox	4.71	25/01/2029	USD	1,645,000	1,671,658	0.39
General Electric	0.88	17/05/2025	EUR	1,080,000	1,086,507	0.25
Gilead Sciences	4.80	01/04/2044	USD	585,000	628,702	0.15
Glencore Funding	4.63	29/04/2024	USD	416,000	396,028	0.09
Goldman Sachs Group	2.00	27/07/2023	EUR	1,354,000	1,439,241	0.33
Goldman Sachs Group	0.13	19/08/2024	EUR	269,000	266,635	0.06
Goldman Sachs Group	4.25	29/01/2026	GBP	354,000	473,081	0.11
Harley-Davidson Financial Services	4.05	04/02/2022	USD	932,000	857,262	0.20
Harley-Davidson Financial Services	2.55	09/06/2022	USD	95,000	84,926	0.02
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	358,000	362,890	0.08
Hess	4.30	01/04/2027	USD	59,000	56,181	0.01
International Business Machines	0.38	31/01/2023	EUR	807,000	816,111	0.19
International Business Machines	0.88	31/01/2025	EUR	632,000	654,306	0.15
JPMorgan Chase & Co	3.22	01/03/2025	USD	1,115,000	1,030,196	0.24
Kraft Heinz Foods	3.75	01/04/2030	USD	1,073,000	986,917	0.23
Lowe's	4.55	05/04/2049	USD	405,000	424,770	0.10
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	128,671	0.03
Molex Electronic Technologies	2.88	15/04/2020	USD	2,425,000	2,163,166	0.50
Morgan Stanley	1.88	30/03/2023	EUR	465,000	491,721	0.11
Morgan Stanley	1.38	27/10/2026	EUR	998,000	1,053,214	0.24
National Grid North America	0.75	08/08/2023	EUR	850,000	866,660	0.20
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	409,409	0.10
Occidental Petroleum	3.20	15/08/2026	USD	94,000	84,768	0.02
ONEOK	4.55	15/07/2028	USD	810,000	793,569	0.18
Oracle	4.00	15/11/2047	USD	660,000	656,734	0.15
Penske Truck Leasing	3.65	29/07/2021	USD	200,000	182,184	0.04
Penske Truck Leasing	3.38	01/02/2022	USD	840,000	764,382	0.18
Santander Holdings	3.24	05/10/2026	USD	1,135,000	1,017,567	0.24
Schlumberger Holdings	3.90	17/05/2028	USD	726,000	688,578	0.16
Sprint Spectrum	4.74	20/03/2025	USD	1,215,000	1,148,508	0.27
Starbucks	4.50	15/11/2048	USD	410,000	423,144	0.10
Tyson Foods	4.00	01/03/2026	USD	326,000	315,018	0.07
United Technologies	1.15	18/05/2024	EUR	1,020,000	1,056,985	0.25
US Bancorp	0.85	07/06/2024	EUR	848,000	873,249	0.20
Valero Energy	6.63	15/06/2037	USD	360,000	424,935	0.10
Verizon Communications	4.52	15/09/2048	USD	595,000	635,309	0.15
Viacom	3.70	01/06/2028	USD	270,000	252,315	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Corporate bonds (30 Jun 2019: 39.19%) (continued)						
United States of America (30 Jun 2019: 11.98%) (continued)						
Welltower	4.00	01/06/2025	USD	963,000	924,922	0.22
Williams Partners	4.13	15/11/2020	USD	161,000	145,165	0.03
Williams Partners	4.50	15/11/2023	USD	300,000	285,652	0.07
					61,237,219	14.22
Total corporate bonds					161,052,959	37.41
Government bonds (30 Jun 2019: 53.12%)						
Austria (30 Jun 2019: 1.54%)						
Austria (Government of)	0.75	20/02/2028	EUR	1,275,000	1,359,748	0.32
Austria (Government of)	0.50	20/02/2029	EUR	6,120,000	6,390,994	1.48
					7,750,742	1.80
Belgium (30 Jun 2019: 2.31%)						
Belgium (Government of)	0.80	22/06/2027	EUR	1,539,127	1,641,125	0.38
Belgium (Government of)	0.80	22/06/2028	EUR	2,225,000	2,376,200	0.55
					4,017,325	0.93
Canada (30 Jun 2019: 6.62%)						
Canada Housing Trust No 1	1.80	15/12/2024	CAD	12,470,000	8,495,459	1.97
Canada Housing Trust No 1	2.35	15/06/2027	CAD	6,070,000	4,250,873	0.99
Export Development Canada	2.40	07/06/2021	AUD	2,381,000	1,516,790	0.35
Province of Ontario Canada	2.60	02/06/2027	CAD	3,360,000	2,364,613	0.55
Province of Quebec Canada	4.20	10/03/2025	AUD	1,344,000	945,064	0.22
Province of Quebec Canada	2.75	01/09/2027	CAD	1,357,000	966,685	0.22
					18,539,484	4.30
China (30 Jun 2019: 0.10%)						
Export-Import Bank of China	0.75	08/06/2022	EUR	390,000	397,434	0.09
Finland (30 Jun 2019: 0.79%)						
Finland (Government of)	0.50	15/09/2029	EUR	785,000	819,776	0.19
France (30 Jun 2019: 1.71%)						
Caisse Francaise de Financement Local	0.50	19/01/2026	EUR	1,200,000	1,239,114	0.29
France (Government of)	1.50	25/05/2031	EUR	960,000	1,100,880	0.26
France (Government of)	1.25	25/05/2034	EUR	1,470,000	1,647,796	0.37
France (Government of)	4.75	25/04/2035	EUR	2,405,000	3,957,452	0.92
France (Government of)	1.75	25/06/2039	EUR	1,310,000	1,586,724	0.37
France (Government of)	1.50	25/05/2050	EUR	3,515,000	4,057,772	0.94
SNCF Réseau	3.13	25/10/2028	EUR	1,300,000	1,622,270	0.38
					15,212,008	3.53
Germany (30 Jun 2019: 1.25%)						
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,230,000	3,786,807	0.88
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	2,905,000	3,649,304	0.85
					7,436,111	1.73
Indonesia (30 Jun 2019: 1.67%)						
Indonesia (Government of)	6.63	15/05/2033	IDR	24,834,000,000	1,483,688	0.34
Indonesia (Government of)	8.38	15/03/2034	IDR	53,413,000,000	3,693,265	0.86
Indonesia (Republic of)	5.88	15/01/2024	USD	2,140,000	2,162,342	0.50
					7,339,295	1.70
Ireland (30 Jun 2019: 0.65%)						
Ireland (Government of)	1.00	15/05/2026	EUR	2,515,000	2,694,231	0.63

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Government bonds (30 Jun 2019: 53.12%) (continued)						
Italy (30 Jun 2019: 5.79%)						
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	4,645,000	4,778,985	1.11
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	4,180,000	4,271,876	0.99
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	3,685,000	4,199,039	0.98
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	1,240,000	1,350,552	0.31
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	5,342,000	6,382,280	1.48
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	2,720,000	3,524,421	0.82
					24,507,153	5.69
Japan (30 Jun 2019: 12.47%)						
Japan Finance Organization for Municipalities	2.13	12/02/2021	USD	2,210,000	1,972,817	0.46
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	525,250,000	4,356,393	1.01
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	77,300,000	799,037	0.19
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	357,800,000	3,007,122	0.70
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	59,000,000	581,583	0.14
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	344,200,000	3,341,920	0.77
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	430,550,000	3,704,524	0.86
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	111,700,000	975,973	0.23
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	360,400,000	2,968,930	0.69
Japanese Government CPI Linked Bond	0.10	10/03/2025	JPY	159,983,000	1,335,731	0.31
Japanese Government CPI Linked Bond	0.10	10/03/2026	JPY	2,012,928,831	16,864,114	3.92
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	125,037,468	1,054,726	0.25
					40,962,870	9.53
Korea (30 Jun 2019: 0.81%)						
Export-Import Bank of Korea	2.75	25/01/2022	USD	906,000	820,243	0.19
Korea Development Bank	2.50	11/03/2020	USD	875,000	780,216	0.18
Korea Development Bank	3.00	14/09/2022	USD	315,000	287,815	0.07
Korea Development Bank	2.57	01/10/2022	USD	1,170,000	1,043,723	0.24
Korea Housing Finance	2.00	11/10/2021	USD	1,245,000	1,109,132	0.26
					4,041,129	0.94
Malaysia (30 Jun 2019: 2.06%)						
Malaysia (Government of)	3.91	15/07/2026	MYR	5,074,000	1,145,323	0.27
Malaysia (Government of)	3.90	30/11/2026	MYR	4,741,000	1,069,073	0.25
Malaysia (Government of)	3.89	15/08/2029	MYR	27,940,000	6,374,085	1.48
					8,588,481	2.00
Mexico (30 Jun 2019: Nil)						
Mexican Bonos	7.50	03/06/2027	MXN	90,100,000	4,419,239	1.03
Netherlands (30 Jun 2019: 1.19%)						
Netherlands (Kingdom of)*	-	15/01/2024	EUR	2,080,000	2,119,944	0.49
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	4,660,000	4,796,822	1.12
					6,916,766	1.61
Qatar (30 Jun 2019: 0.25%)						
Qatar (Government of)	3.38	14/03/2024	USD	1,148,000	1,072,895	0.25
Russia (30 Jun 2019: 0.15%)						
Russia (Government of)	7.05	19/01/2028	RUB	226,685,000	3,435,072	0.80
Saudi Arabia (30 Jun 2019: 0.18%)						
Saudi Government International Bond	3.25	26/10/2026	USD	1,135,000	1,046,021	0.24
Saudi Government International Bond	4.50	26/10/2046	USD	1,030,000	1,018,989	0.24
					2,065,010	0.48
Singapore (30 Jun 2019: 0.61%)						
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	256,816	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Government bonds (30 Jun 2019: 53.12%) (continued)						
Spain (30 Jun 2019: 1.83%)						
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,110,000	1,132,766	0.26
Spain (Kingdom of)	1.95	30/04/2026	EUR	2,820,000	3,147,371	0.73
Spain (Kingdom of)	2.35	30/07/2033	EUR	2,175,000	2,633,044	0.61
Spain (Kingdom of)	4.20	31/01/2037	EUR	1,485,000	2,267,861	0.53
					9,181,042	2.13
Sweden (30 Jun 2019: Nil)						
Kommuninvest I Sverige	1.00	02/10/2024	SEK	86,100,000	8,435,359	1.96
United Kingdom (30 Jun 2019: 1.26%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	175,960	225,129	0.05
United Kingdom (Government of)	1.50	22/07/2047	GBP	1,540,000	1,893,083	0.44
					2,118,212	0.49
United States of America (30 Jun 2019: 6.10%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,412,655	0.33
United States Treasury Bond†	4.38	15/02/2038	USD	2,449,000	2,903,246	0.67
United States Treasury Inflation Indexed Bonds	0.13	15/07/2022	USD	2,352,229	2,105,503	0.49
United States Treasury Inflation Indexed Notes†	0.13	15/07/2024	USD	18,867,739	16,921,320	3.93
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	1,568,421	1,558,913	0.36
United States Treasury Note	1.75	31/07/2021	USD	2,790,000	2,491,544	0.58
United States Treasury Note	0.13	15/07/2026	USD	511,859	457,943	0.11
United States Treasury Note	0.75	15/07/2028	USD	1,294,752	1,215,071	0.28
					29,066,195	6.75
Total government bonds					209,272,645	48.62
Mortgage backed securities (30 Jun 2019: 11.37%)						
Bermuda (30 Jun 2019: Nil)						
Bellemeade Re 2018-3	3.56	25/10/2028	USD	1,860,000	1,651,094	0.39
Bellemeade Re 2019-3	3.31	25/07/2029	USD	598,638	530,188	0.12
Radnor RE 2019-1	3.66	25/02/2029	USD	1,855,000	1,657,095	0.38
					3,838,377	0.89
United States of America (30 Jun 2019: 11.37%)						
BHMS 2018	2.99	15/07/2035	USD	944,233	840,736	0.20
BX Trust 2018	2.83	15/09/2037	USD	1,043,495	932,238	0.22
DBUBS 2011-LC2 Mortgage Trust	5.53	10/07/2044	USD	556,753	515,799	0.12
Fannie Mae Connecticut Avenue Securities	6.61	25/11/2024	USD	1,382,399	1,350,944	0.31
Fannie Mae Connecticut Avenue Securities	6.71	25/11/2024	USD	1,033,817	992,945	0.23
Fannie Mae Connecticut Avenue Securities	7.71	25/09/2028	USD	1,658,671	1,613,356	0.37
Fannie Mae Connecticut Avenue Securities	3.71	25/10/2028	USD	21,956	19,598	-
Fannie Mae Connecticut Avenue Securities	3.16	25/01/2029	USD	959	855	-
Fannie Mae Connecticut Avenue Securities	5.96	25/01/2029	USD	1,631,349	1,543,876	0.36
Fannie Mae Connecticut Avenue Securities	3.01	25/04/2029	USD	192,557	171,959	0.04
Fannie Mae Connecticut Avenue Securities	5.96	25/04/2029	USD	1,790,000	1,706,040	0.40
Fannie Mae Connecticut Avenue Securities	3.01	25/07/2029	USD	49,793	44,395	0.01
Fannie Mae Connecticut Avenue Securities	2.86	25/09/2029	USD	83,978	74,895	0.02
Fannie Mae Pool	3.50	01/03/2048	USD	5,902,257	5,449,318	1.27
Fannie Mae Pool	4.00	01/08/2048	USD	919,283	868,429	0.20
Fannie Mae Pool	3.50	Perpetual	USD	14,250,982	13,059,769	3.03
Fannie Mae Pool	4.00	Perpetual	USD	6,448,104	5,974,642	1.39
Fannie Mae Pool	4.50	Perpetual	USD	18,916,017	17,744,308	4.12
Fannie Mae Pool	5.00	Perpetual	USD	878,547	836,785	0.19
Freddie Mac Pool	3.50	01/10/2049	USD	1,604,841	1,494,185	0.35

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)						
Transferable securities (30 Jun 2019: 107.68%) (continued)						
Mortgage backed securities (30 Jun 2019: 11.37%) (continued)						
United States of America (30 Jun 2019: 11.37%) (continued)						
Freddie Mac Structured Agency Credit Risk Debt Notes	3.91	25/02/2024	USD	306,263	276,740	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	5.71	25/08/2024	USD	602,369	570,320	0.13
Freddie Mac Structured Agency Credit Risk Debt Notes	3.66	25/05/2025	USD	50,057	45,206	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	3.56	25/10/2027	USD	157,741	141,461	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	4.31	25/12/2027	USD	72,016	64,457	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	4.36	25/03/2028	USD	41,426	36,968	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	4.56	25/04/2028	USD	132,808	119,666	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	4.51	25/05/2028	USD	92,001	82,377	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	4.61	25/07/2028	USD	92,098	82,593	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	4.46	25/09/2028	USD	56,188	50,217	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	2.91	25/07/2029	USD	133,348	119,193	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	2.91	25/08/2029	USD	53,046	47,314	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	2.91	25/10/2029	USD	393,303	351,887	0.08
Ginnie Mae	3.00	21/01/2050	USD	4,639,779	4,246,459	0.99
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	202,776	180,443	0.04
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.30	15/06/2045	USD	875,235	797,091	0.19
Radnor	3.46	25/06/2029	USD	1,867,373	1,659,133	0.39
SBA Tower Trust	3.87	08/10/2024	USD	374,000	347,283	0.08
Starwood Retail Property Trust 2014-STAR	3.21	15/11/2027	USD	522,704	466,289	0.11
					64,920,169	15.08

Total mortgage backed securities **68,758,546** **15.97**

Total transferable securities **440,054,313** **102.23**

Investment funds (30 Jun 2019: Nil)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2019: Nil)			
AB SICAV II	1,449,657	18,770,100	4.36
Total investment funds		18,770,100	4.36

Financial derivative instruments (30 Jun 2019: 1.31%)

Open forward foreign currency contracts (30 Jun 2019: 0.50%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	3*	1,650,393	EUR	1,011,903	23/01/2020	20,858	-
AUD	3*	6,779,176	USD	4,641,485	23/01/2020	112,398	0.03
BRL	4*	29,912,791	USD	7,086,324	03/01/2020	311,514	0.07
BRL	4*	14,523,134	USD	3,551,236	04/02/2020	49,180	0.01
CAD	11*	469,237	EUR	319,066	23/01/2020	2,936	-
CAD	8*	1,611,355	EUR	1,098,060	23/01/2020	7,692	-
CAD	6*	1,552,535	USD	1,179,794	23/01/2020	15,660	-
CHF	6*	3,497,946	EUR	3,206,301	10/01/2020	11,872	-
CHF	7*	8,124,835	USD	8,242,128	10/01/2020	135,540	0.03
EUR	3*	18,699,312	CNY	146,699,820	20/02/2020	20,858	-
EUR	11*	78,285	DKK	584,261	08/01/2020	94	-
EUR	4*	2,124,948	JPY	256,052,410	15/01/2020	26,011	0.01
EUR	11*	2,134,258	JPY	251,122,095	15/01/2020	75,736	0.02
EUR	8*	27,144,319	JPY	3,264,158,640	30/01/2020	390,344	0.10
EUR	1*	8,507,316	USD	9,498,494	16/01/2020	52,276	0.01
EUR	9*	7,026,712	USD	7,815,391	16/01/2020	69,878	0.02
EUR	3*	11,303,812	USD	12,577,711	16/01/2020	107,820	0.03

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.31%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.50%) (continued)							
EUR	7*	11,925,387	USD	13,248,618	16/01/2020	132,191	0.03
EUR	11*	20,428,928	USD	22,670,659	16/01/2020	248,746	0.06
EUR	4*	47,891,387	USD	52,810,575	16/01/2020	882,298	0.21
EUR	8*	98,937,369	USD	109,841,612	16/01/2020	1,162,364	0.28
GBP	3*	1,201,409	EUR	1,407,697	10/01/2020	9,862	-
GBP	7*	3,131,681	EUR	3,627,120	10/01/2020	67,993	0.02
GBP	4*	964,801	USD	1,265,124	10/01/2020	11,814	-
GBP	9*	1,692,282	USD	2,180,028	10/01/2020	55,475	0.01
GBP	3*	4,482,971	USD	5,875,826	10/01/2020	57,211	0.01
IDR	4*	20,645,972,447	USD	1,470,905	27/02/2020	7,678	-
JPY	3*	76,766,186	EUR	629,145	30/01/2020	53	-
MYR	2*	8,988,239	USD	2,146,189	13/02/2020	43,334	0.01
NOK	2*	21,227,830	USD	2,312,278	08/01/2020	92,203	0.02
NOK	3*	63,427,446	USD	6,918,218	08/01/2020	267,239	0.06
NZD	4*	5,341,611	USD	3,540,017	17/01/2020	57,843	0.01
NZD	6*	10,843,656	USD	7,069,433	17/01/2020	221,497	0.05
NZD	3*	14,583,394	USD	9,416,025	17/01/2020	379,330	0.09
PLN	6*	5,421,636	EUR	1,261,886	09/01/2020	12,954	-
PLN	3*	12,931,118	EUR	3,021,266	09/01/2020	19,351	-
RUB	4*	464,966,846	USD	7,256,670	17/01/2020	200,196	0.05
SEK	3*	33,372,135	USD	3,512,503	08/01/2020	47,606	0.01
SEK	7*	69,230,853	USD	7,140,267	08/01/2020	229,193	0.05
SGD	3*	6,381,199	USD	4,696,743	16/01/2020	43,846	0.01
USD	6*	5,950,611	JPY	641,239,152	15/01/2020	40,814	0.01
Unrealised gain on open forward foreign currency contracts						5,701,758	1.32

Credit default swaps (30 Jun 2019: 0.00%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX CMBX	7*	Sold	(Fixed 2.00%)	11/05/2063	USD	5,455,000	76,513	0.02
CDX CMBX	5*	Sold	(Fixed 2.00%)	11/05/2063	USD	2,200,000	30,858	0.01
CDX CMBX	6*	Sold	(Fixed 2.00%)	11/05/2063	USD	1,620,000	22,723	0.01
CDX CMBX	5*	Sold	(Fixed 2.00%)	11/05/2063	USD	1,402,000	19,665	-
CDX CMBX	7*	Sold	(Fixed 2.00%)	11/05/2063	USD	537,000	7,532	-
CDX CMBX	7*	Sold	(Fixed 2.00%)	11/05/2063	USD	398,000	5,582	-
CDX CMBX	6*	Sold	(Fixed 2.00%)	11/05/2063	USD	18,000	252	-
CDX CMBX	6*	Sold	(Fixed 2.00%)	11/05/2063	USD	14,000	196	-
CDX CMBX	6*	Sold	(Fixed 2.00%)	11/05/2063	USD	8,000	112	-
CDX CMBX	6*	Sold	(Fixed 2.00%)	11/05/2063	USD	3,000	42	-
Credit default swaps at positive fair value							163,475	0.04

Futures contracts (30 Jun 2019: 0.42%)

		Notionals €	Maturity date	Currency	No. of contracts long/short	Unrealised gain €	% of Net assets
2 Year US Treasury Notes Futures	7*	(30,909,145)	31/03/2020	USD	(161)	13,447	-
3 Year Korea Bond Futures	7*	28,867,206	17/03/2020	KRW	339	18,280	-
10 Year Canada Bond Futures	7*	(377,796)	20/03/2020	CAD	(4)	6,843	-
10 Year Japan Bond Futures	7*	7,485,024	13/03/2020	JPY	6	82	-
30 Year Euro Buxl Bond Futures	7*	(1,388,660)	06/03/2020	EUR	(7)	44,020	0.02
Euro Bobl Futures	7*	(2,138,080)	06/03/2020	EUR	(16)	5,440	-
Euro Bund Futures	7*	(511,470)	06/03/2020	EUR	(3)	7,060	-
Euro Schatz Futures	7*	(26,297,675)	06/03/2020	EUR	(235)	7,050	-

		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 108.99%) (continued)							
Financial derivative instruments (30 Jun 2019: 1.31%) (continued)							
Futures contracts (30 Jun 2019: 0.42%) (continued)							
Long Gilt Futures	7*	(1,550,520)	27/03/2020	GBP	(10)	8,450	-
US Ultra Bond Futures	7*	(14,289,678)	20/03/2020	USD	(114)	215,340	0.06
Unrealised gain on futures contracts						326,012	0.08
Options purchased (30 Jun 2019: Nil)							
		Strike Price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 7.30 CNH		7.30	04/06/2020	CNH	171,039,000	65,914	0.01
Unrealised gain on options purchased						65,914	0.01
Total financial derivative instruments at positive fair value						6,257,159	1.45
Total financial assets at fair value through profit of loss						465,081,572	108.04
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.31)%)							
Financial derivative instruments (30 Jun 2019: (1.31)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.55)%)							

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	11*	2,674,480	AUD	4,311,089	23/01/2020	(23,255)	(0.01)
EUR	3*	827,089	AUD	1,347,624	23/01/2020	(16,210)	-
EUR	9*	15,062,509	CAD	22,251,814	23/01/2020	(207,237)	(0.05)
EUR	8*	19,533,518	GBP	16,896,200	10/01/2020	(402,540)	(0.09)
EUR	4*	1,221,149	GBP	1,060,603	10/01/2020	(30,272)	(0.01)
EUR	11*	1,123,457	GBP	971,046	10/01/2020	(22,294)	(0.01)
EUR	7*	839,820	GBP	727,430	10/01/2020	(18,485)	-
EUR	6*	4,403,183	MXN	95,297,664	07/01/2020	(89,039)	(0.02)
EUR	8*	8,285,199	SEK	88,939,086	08/01/2020	(178,559)	(0.04)
EUR	7*	4,333,444	SEK	46,430,902	08/01/2020	(85,085)	(0.02)
EUR	4*	4,474,444	SGD	6,798,667	16/01/2020	(26,568)	(0.01)
JPY	11*	250,946,300	EUR	2,084,076	30/01/2020	(27,249)	(0.01)
JPY	8*	87,188,243	EUR	726,051	30/01/2020	(11,431)	-
JPY	10*	891,919,159	USD	8,228,843	30/01/2020	(8,021)	-
SEK	6*	34,158,715	USD	3,678,909	12/03/2020	(15,718)	-
USD	3*	11,744,250	AUD	17,089,507	23/01/2020	(244,539)	(0.06)
USD	7*	2,339,126	AUD	3,441,926	23/01/2020	(72,594)	(0.02)
USD	4*	7,317,664	BRL	29,912,792	03/01/2020	(105,421)	(0.02)
USD	4*	3,569,828	CAD	4,682,282	23/01/2020	(36,825)	(0.01)
USD	10*	1,143,287	CAD	1,502,698	23/01/2020	(13,943)	-
USD	4*	4,854,573	CHF	4,791,096	10/01/2020	(84,991)	(0.02)
USD	3*	4,633,149	CHF	4,567,007	10/01/2020	(76,000)	(0.02)
USD	6*	5,878,535	CHF	5,768,513	10/01/2020	(72,416)	(0.02)
USD	9*	7,471,642	EUR	6,756,708	16/01/2020	(105,860)	(0.02)
USD	8*	4,083,195	EUR	3,695,247	16/01/2020	(60,610)	(0.01)
USD	11*	6,220,058	EUR	5,589,223	16/01/2020	(52,468)	(0.01)
USD	6*	5,053,766	EUR	4,528,956	16/01/2020	(30,369)	(0.01)
USD	3*	2,293,416	EUR	2,058,962	16/01/2020	(17,489)	-
USD	7*	3,346,683	EUR	2,994,332	16/01/2020	(15,297)	-
USD	3*	14,061,740	GBP	10,865,472	10/01/2020	(298,617)	(0.07)
USD	4*	5,979,226	IDR	84,815,314,665	27/02/2020	(87,801)	(0.02)
USD	4*	7,073,444	JPY	771,792,684	30/01/2020	(34,960)	(0.01)
USD	11*	6,919,219	JPY	750,837,054	30/01/2020	(364)	-
USD	4*	697,681	KRW	815,728,658	06/02/2020	(7,320)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.31)%) (continued)								
Financial derivative instruments (30 Jun 2019: (1.31)%) (continued)								
Open forward foreign currency contracts (30 Jun 2019: (0.55)%) (continued)								
USD	7*	7,589,847	MYR	31,896,330	13/02/2020	(177,127)	(0.04)	
USD	2*	2,061,298	MYR	8,682,293	13/02/2020	(52,377)	(0.01)	
USD	11*	1,992,125	MYR	8,359,952	13/02/2020	(43,897)	(0.01)	
USD	6*	11,704,234	NOK	107,405,728	08/01/2020	(462,173)	(0.12)	
USD	7*	2,345,356	NOK	21,496,367	08/01/2020	(89,961)	(0.02)	
USD	8*	2,311,139	NOK	21,163,415	08/01/2020	(86,689)	(0.02)	
USD	4*	1,097,483	NOK	10,055,883	08/01/2020	(41,782)	(0.01)	
USD	3*	12,959,266	NZD	19,936,291	17/01/2020	(441,082)	(0.10)	
USD	3*	8,728,172	RUB	561,374,190	17/01/2020	(271,179)	(0.06)	
USD	3*	5,905,631	SEK	56,052,443	08/01/2020	(74,646)	(0.02)	
Unrealised loss on open forward foreign currency contracts						(4,320,760)	(1.00)	
Credit default swaps (30 Jun 2019: (0.03)%)								
Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
iTraxx EUR S29	5*	(Bought)	Fixed 1.00%	20/06/2023	EUR	5,900,000	(149,676)	(0.03)
Credit default swaps at negative fair value						(149,676)	(0.03)	
Futures contracts (30 Jun 2019: (0.25)%)								
			Notionals €	Maturity date	Currency	No. of contracts long	Unrealised loss €	% of Net assets
3 Year Australia Bond Futures	7*		7,818,381	16/03/2020	AUD	126	(58,890)	-
5 Year US Treasury Notes Futures	7*		33,601,602	31/03/2020	USD	318	(104,531)	(0.03)
US Long Bond Futures	7*		6,527,926	20/03/2020	USD	47	(126,476)	(0.03)
US Ultra Bond Futures	7*		20,714,486	20/03/2020	USD	128	(585,649)	(0.14)
Unrealised loss on futures contracts						(875,546)	(0.20)	
Interest rate swaps (30 Jun 2019: (0.48)%)								
Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets	
3 Months Libor	5*	Fixed 2.20%	24/05/2024	USD	7,710,000	(144,615)	(0.03)	
3 Months Libor	5*	Fixed 2.38%	05/04/2024	USD	21,530,000	(539,617)	(0.13)	
3 Months Libor	5*	Fixed 3.02%	10/09/2048	USD	6,770,000	(1,309,227)	(0.31)	
Fixed 1.15%	5*	3 Months NZDBB	18/11/2022	NZD	26,640,000	(64,032)	(0.01)	
Fixed 1.98%	5*	3 Months CDOR	22/05/2024	CAD	20,410,000	(35,640)	(0.01)	
Interest rate swaps at negative fair value						(2,093,131)	(0.49)	
Total financial derivative instruments at negative fair value						(7,439,113)	(1.72)	
Total financial liabilities at fair value through profit or loss						(7,439,113)	(1.72)	
Total financial derivative instruments						(1,181,954)	(0.27)	

	Fair value €	% of Net assets
Total investments at fair value through profit and loss	457,642,459	106.32
Cash (30 Jun 2019: 1.38%)	11,780,281	2.74
Net current liabilities (30 Jun 2019: (9.06)%)	(38,956,736)	(9.06)
Net assets attributable to holders of redeemable participating shares	430,466,004	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Qatar 0.18%

Government bonds

Denmark 0.45%

New Zealand 0.22%

Poland 3.11%

Financial derivative instruments

Interest rate swaps 0.39%

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	63.66
Transferable securities traded on another regulated market;	20.17
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	6.84
UCITS and AIF's;	3.87
Financial derivative instruments dealt in on a regulated market;	0.08
OTC financial derivative instruments;	1.21
Other current assets	4.17
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Barclays Bank
3*	BNP Paribas
4*	Citibank
5*	Citigroup
6*	JP Morgan Chase Bank
7*	Morgan Stanley
8*	Royal Bank of Scotland
9*	Societe Generale
10*	Standard Chartered Bank
11*	State Street Bank and Trust

All options purchased are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
United States Treasury Inflation Indexed Notes 0.13% due 15/07/2024	Barclays Bank	48,600	47,236
	JP Morgan Chase Bank	115,300	112,064
			159,300
United States Treasury Bond 4.38% due 15/02/2038	BNP Paribas	240,000	284,516
	JP Morgan Chase Bank	165,300	195,960
			480,476

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.17%)				Canada (30 Jun 2019: 3.28%) (continued)			
Transferable securities (30 Jun 2019: 94.76%)				Power	20,200	521,064	0.05
Equities (30 Jun 2019: 94.76%)				Power Financial	17,800	479,608	0.05
Australia (30 Jun 2019: 2.26%)				RioCan REIT	10,000	206,362	0.02
ASX	12,975	715,160	0.07	Sun Life Financial	39,600	1,808,149	0.17
Brambles	381,828	3,145,719	0.31	TELUS	13,100	507,938	0.05
CSL	24,795	4,806,399	0.46	Thomson Reuters	13,400	959,881	0.09
Dexus Property Group REIT	73,516	604,634	0.06				
Fortescue Metals Group	92,864	697,830	0.07			12,266,754	1.20
Goodman Group REIT	76,949	723,201	0.07	China (30 Jun 2019: 1.89%)			
GPT Group REIT	130,558	513,944	0.05	Huaneng Renewables	6,164,540	2,397,207	0.23
Lendlease Group	37,810	467,782	0.05	Zhuzhou CRRC Times Electric	983,200	3,558,387	0.35
Magellan Financial Group	8,546	342,122	0.03				
Medibank	184,584	410,021	0.04			5,955,594	0.58
Mirvac Group REIT	263,668	589,399	0.06	Denmark (30 Jun 2019: 2.21%)			
SEEK	217,925	3,454,443	0.33	Chr Hansen Holding	53,947	4,290,152	0.42
Sonic Healthcare	30,186	610,054	0.06	Coloplast	14,634	1,816,665	0.18
Stockland REIT	159,809	519,000	0.05	William Demant Holding	153,925	4,851,054	0.47
Telstra	278,998	694,271	0.07	Novo Nordisk	254,266	14,768,207	1.44
Vicinity Centres REIT	214,883	376,120	0.04	Novozymes	122,957	6,021,328	0.59
Wesfarmers	75,994	2,211,588	0.22	Orsted	67,156	6,950,651	0.68
				Vestas Wind Systems	98,430	9,953,894	0.97
		20,881,687	2.04				
Austria (30 Jun 2019: 0.71%)						48,651,951	4.75
Lenzing	38,647	3,591,967	0.35	Finland (30 Jun 2019: 0.44%)			
				Elisa	89,525	4,949,219	0.48
Bangladesh (30 Jun 2019: 0.47%)				Orion	7,000	324,279	0.03
GrameenPhone	559,858	1,886,087	0.18				
						5,273,498	0.51
Belgium (30 Jun 2019: 0.21%)				France (30 Jun 2019: 3.25%)			
KBC Group	61,168	4,604,410	0.44	Amundi	4,056	318,245	0.03
Proximus	10,195	292,048	0.03	Atos	6,587	549,515	0.05
Umicore	49,877	2,427,592	0.24	AXA	129,501	3,650,110	0.36
				Carrefour	40,580	680,988	0.07
		7,324,050	0.71	Casino Guichard Perrachon	3,634	170,101	0.02
Bermuda (30 Jun 2019: Nil)				Cie Generale des Etablissements Michelin	11,454	1,402,711	0.14
Arch Capital Group	27,100	1,162,319	0.11	CNP Assurances	10,666	212,274	0.02
				Covivio REIT	3,164	359,421	0.04
Brazil (30 Jun 2019: 1.07%)				Danone	44,905	3,724,992	0.36
Hapvida Participacoes e Investimentos	167,335	2,658,092	0.26	EssilorLuxottica	40,283	6,140,556	0.60
MRV Engenharia e Participacoes	389,149	2,084,710	0.20	Gecina REIT	3,067	549,456	0.05
Pageseguro Digital	53,240	1,818,678	0.18	ICADE REIT	1,998	217,659	0.02
Stone	70,439	2,809,812	0.27	Ingenico Group	4,057	440,825	0.04
WEG	271,400	2,338,411	0.23	Klepierre REIT	13,270	504,215	0.05
YDUQS Part	250,300	2,955,539	0.29	L'Oreal	16,937	5,019,108	0.49
				Nexity	53,358	2,682,068	0.26
		14,665,242	1.43	Peugeot	39,419	942,478	0.09
Canada (30 Jun 2019: 3.28%)				Schneider Electric	88,681	9,108,311	0.89
BCE	10,300	477,847	0.05	Suez	364,787	5,521,747	0.54
CAE	17,800	471,921	0.05	Valeo	79,636	2,807,783	0.27
CI Financial	14,400	241,083	0.02	Veolia Environnement	145,498	3,872,351	0.38
Constellation Software	2,100	2,042,364	0.20	Vinci	14,007	1,556,562	0.15
First Capital Realty	11,700	186,496	0.02				
George Weston	5,100	405,168	0.04			50,431,476	4.92
Great-West Lifeco	18,700	479,631	0.05	Germany (30 Jun 2019: 4.18%)			
H&R REIT	9,400	152,952	0.01	Adidas	4,603	1,497,358	0.15
Hydro One	22,000	425,495	0.04	Allianz	36,449	8,935,614	0.87
iA Financial	7,100	390,548	0.04	Bayerische Motoren Werke - Pref	3,762	232,468	0.02
IGM Financial	5,600	160,993	0.02	Beiersdorf	33,525	4,013,431	0.39
Intact Financial	9,300	1,007,061	0.10	Deutsche Post	66,300	2,531,083	0.25
Loblaw	12,300	635,512	0.06	Deutsche Telekom	392,856	6,425,088	0.63
Metro	17,100	706,681	0.07	Frankfurt Airport Services Worldwide	2,789	237,241	0.02

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Financial assets at fair value through profit or loss				Italy (30 Jun 2019: 1.23%)			
(30 Jun 2019: 95.17%) (continued)				Assicurazioni Generali	73,649	1,520,732	0.15
Transferable securities (30 Jun 2019: 94.76%) (continued)				DiaSorin	24,056	3,116,129	0.30
Equities (30 Jun 2019: 94.76%) (continued)				DiaSorin Inscritte	29,918	3,875,472	0.39
Germany (30 Jun 2019: 4.18%) (continued)				DiaSorin SPA	2,588	335,240	0.03
Fresenius	37,764	2,127,134	0.21	Poste Italiane	35,016	397,771	0.04
GEA Group	107,992	3,573,594	0.35	Telecom Italia	404,006	247,518	0.02
Hannover Rueck	4,041	781,556	0.08				
Henkel	119,040	11,224,276	1.09			9,492,862	0.93
LEG Immobilien	29,747	3,524,419	0.34	Japan (30 Jun 2019: 6.92%)			
Merck	53,980	6,383,422	0.62	ABC-Mart	2,200	150,614	0.01
Metro	12,068	194,390	0.02	Advantest	13,400	759,549	0.07
Muenchener Rueckversicherungs-				Ain Holdings	139,900	8,921,159	0.87
Gesellschaft	9,673	2,855,638	0.28	Amada Holdings	22,200	255,349	0.02
Porsche Automobil Holding - Pref	10,263	767,707	0.07	Canon	67,000	1,841,228	0.18
SAP	14,478	1,955,386	0.19	Create SD Holdings	44,800	1,152,618	0.11
Siemens	35,004	4,579,086	0.45	East Japan Railway	50,600	4,589,968	0.45
Symrise	70,043	7,374,859	0.72	Eisai	10,200	770,010	0.08
Volkswagen	2,176	423,173	0.04	FUJIFILM Holdings	24,100	1,159,816	0.11
Vonovia	39,444	2,125,242	0.21	Hitachi Chemical	7,000	294,686	0.03
				Hitachi High-Technologies	4,600	327,619	0.03
		71,762,165	7.00	Hoya	69,100	6,644,536	0.65
Hong Kong (30 Jun 2019: 0.75%)				Itochu Techno-Solutions	6,400	181,090	0.02
AIA Group	421,090	4,420,694	0.43	Japan Prime Realty Investment REIT	48	210,462	0.02
Beijing Enterprises Water Group	2,900,000	1,466,413	0.14	Katitas	65,588	2,905,969	0.28
China Everbright International	1,594,000	1,278,588	0.12	KDDI	57,600	1,724,157	0.17
HKT Trust & HKT	254,000	357,930	0.03	Kikkoman	66,500	3,285,990	0.32
MTR	103,000	608,736	0.06	Kubota	212,700	3,378,148	0.33
PCCW	285,000	168,620	0.02	LIXIL Group	17,800	309,401	0.03
Vitasoy International Holdings	1,118,000	4,053,428	0.41	Medipal Holdings	12,300	273,107	0.03
				MS&AD Insurance Group Holdings	25,400	843,979	0.08
		12,354,409	1.21	Murata Manufacturing	26,200	1,626,365	0.16
India (30 Jun 2019: 2.84%)				NEC	16,600	690,426	0.07
Bharti Infratel	601,016	2,126,092	0.21	Nippon Prologis REIT	134	340,811	0.03
Godrej Consumer Products	435,907	4,163,148	0.41	Nippon Telegraph & Telephone	86,200	2,186,827	0.21
Housing Development Finance	71,796	2,427,176	0.24	Nomura Real Estate Holdings	7,600	183,225	0.02
Kotak Mahindra Bank	187,502	4,426,297	0.43	Nomura Research Institute	22,200	477,604	0.05
Marico	429,407	2,049,933	0.20	Obayashi	43,500	487,136	0.05
Shriram Transport Finance	129,141	2,115,557	0.21	Olympus	78,100	1,213,811	0.12
Tata Consultancy Services	147,271	4,466,937	0.43	Omron	12,900	762,070	0.07
Tech Mahindra	527,287	5,623,161	0.54	Oracle	2,600	238,049	0.02
				Orix JREIT REIT	176	381,070	0.04
		27,398,301	2.67	Pigeon	104,800	3,871,838	0.38
Ireland (30 Jun 2019: 0.89%)				Rinnai	2,200	173,085	0.02
Accenture	32,800	6,906,696	0.67	Sekisui Chemical	140,200	2,456,323	0.24
Aptiv	87,553	8,314,908	0.82	Sekisui House	206,600	4,436,174	0.43
Eaton	77,342	7,325,834	0.71	Shimizu	39,600	406,658	0.04
Ingersoll-Rand	50,191	6,671,388	0.66	Takeda Pharmaceutical	51,892	2,068,518	0.20
Johnson Controls International	81,292	3,309,397	0.32	Terumo	121,900	4,357,779	0.43
Kingspan Group	24,914	1,522,746	0.15	Tokyo Electron	3,100	682,471	0.07
Linde	25,667	5,464,504	0.53	Toppan Printing	18,700	389,056	0.04
Pentair	52,419	2,404,460	0.23	Unicharm	198,600	6,761,629	0.66
STERIS	4,300	655,406	0.06				
						74,170,380	7.24
		42,575,339	4.15	Jersey (30 Jun 2019: Nil)			
Israel (30 Jun 2019: 0.72%)				Delphi Technologies	123,680	1,586,814	0.15
Azrieli Group	2,011	147,011	0.01				
Bank Hapoalim BM	22,558	187,113	0.03	Kenya (30 Jun 2019: 0.35%)			
Mizrahi Tefahot Bank	9,428	251,122	0.02	Safaricom	8,440,311	2,631,612	0.26
		585,246	0.06				

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	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				South Africa (30 Jun 2019: 0.50%)			
(30 Jun 2019: 95.17%) (continued)				Vodacom Group			
Transferable securities (30 Jun 2019: 94.76%) (continued)					334,098	2,754,782	0.27
Equities (30 Jun 2019: 94.76%) (continued)				Spain (30 Jun 2019: 0.60%)			
Korea (30 Jun 2019: 1.05%)				Acciona			
Samsung SDI	12,258	2,501,524	0.25		16,056	1,690,544	0.16
Coway	16,777	1,350,632	0.13		125,213	1,602,287	0.16
					32,945	997,371	0.10
		3,852,156	0.38		33,549	1,184,367	0.12
Luxembourg (30 Jun 2019: 0.43%)					66,131	175,188	0.02
Millicom International Cellular	76,838	3,682,229	0.36		156,456	2,745,846	0.26
Malaysia (30 Jun 2019: 0.15%)						8,395,603	0.82
PureCircle	320,726	557,445	0.05	Sweden (30 Jun 2019: 0.74%)			
Netherlands (30 Jun 2019: 3.40%)				Atlas Copco			
Adyen	4,098	3,362,602	0.33		8,530	296,330	0.03
Akzo Nobel	15,265	1,553,112	0.15		15,117	371,262	0.04
Altice Europe	45,225	291,797	0.03		53,845	1,095,645	0.11
ASML Holding	7,643	2,262,352	0.22		28,009	224,466	0.02
Basic-Fit	43,856	1,666,379	0.16		6,067	283,354	0.03
Koninklijke DSM	17,648	2,299,926	0.22		20,987	361,963	0.04
Koninklijke Philips	83,222	4,065,494	0.40		22,798	515,576	0.05
Randstad	7,986	488,015	0.05		25,493	515,794	0.05
Signify	148,155	4,633,227	0.45		183,391	788,532	0.07
Unilever	53,305	3,065,339	0.30			4,452,922	0.44
		23,688,243	2.31	Switzerland (30 Jun 2019: 2.64%)			
New Zealand (30 Jun 2019: 0.01%)				Adecco			
Meridian Energy	85,891	289,732	0.03		10,401	657,561	0.06
Spark New Zealand	123,069	359,513	0.03		50,032	2,831,366	0.28
		649,245	0.06		71	551,004	0.05
Norway (30 Jun 2019: 0.54%)					30,500	4,747,630	0.46
Gjensidige Forsikring	13,405	281,073	0.03		29,996	1,016,026	0.10
Orkla	50,340	509,627	0.05		8,900	868,284	0.08
Telenor	48,340	866,151	0.08		3,170	1,778,225	0.17
Tomra Systems	25,407	804,947	0.08		2,019	2,049,545	0.20
		2,461,798	0.24		3,619	609,925	0.06
Philippines (30 Jun 2019: 0.25%)					27,489	2,858,618	0.28
Manila Water	4,592,400	939,427	0.09		49,203	4,669,547	0.46
Portugal (30 Jun 2019: 0.43%)					1,566	4,287,154	0.42
Jeronimo Martins	16,871	277,721	0.03		3,722	851,369	0.08
Singapore (30 Jun 2019: 0.29%)					3,526	186,250	0.02
Ascendas REIT	193,628	427,676	0.04		2,252	1,129,779	0.11
Best World International	15,300	15,338	-		5,090	588,187	0.06
CapitaLand	172,100	479,958	0.05		19,750	2,216,993	0.22
CapitaLand Commercial Trust REIT	180,900	267,721	0.03		1,736	918,959	0.09
CapitaLand Mall Trust REIT	173,100	316,682	0.03		70,903	6,795,344	0.66
City Developments	30,500	248,373	0.02		10,027	4,111,862	0.40
Flex	34,500	435,390	0.04			43,723,628	4.26
Mapletree Commercial	135,100	240,129	0.02	Taiwan (30 Jun 2019: 0.35%)			
Singapore Exchange	53,900	355,151	0.03	Delta Electronics			
Singapore Technologies Engineering	104,600	306,492	0.03		625,000	3,158,672	0.31
Singapore Telecommunications	547,200	1,351,510	0.14		87,274	5,070,619	0.49
UOL Group	31,100	192,431	0.02			8,229,291	0.80
		4,636,851	0.45	United Kingdom (30 Jun 2019: 5.62%)			
				3i Group			
					65,217	948,631	0.09
					68,237	674,904	0.07
					8,003	515,150	0.05
					15,546	790,980	0.08
					45,957	4,170,387	0.41
					36,786	1,547,737	0.15
					89,851	2,369,891	0.23
					50,510	3,915,758	0.38

MGI Funds plc
Mercer Sustainable Global Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				United States of America (30 Jun 2019: 43.18%) (continued)			
(30 Jun 2019: 95.17%) (continued)				First Solar	59,526	3,331,075	0.32
Transferable securities (30 Jun 2019: 94.76%) (continued)				Ford Motor	262,700	2,443,110	0.24
Equities (30 Jun 2019: 94.76%) (continued)				Fortinet	30,438	3,249,561	0.32
United Kingdom (30 Jun 2019: 5.62%) (continued)				Fox - Class A	11,700	433,719	0.04
Kingfisher	141,429	406,567	0.04	Fox - Class B	11,600	422,240	0.04
Legal & General Group	903,535	3,626,784	0.35	General Electric	377,900	4,217,364	0.40
Next	8,930	830,231	0.08	General Mills	6,800	364,208	0.04
Pennon Group	169,964	2,307,889	0.23	General Motors	86,100	3,151,260	0.31
Prudential	142,493	2,735,244	0.27	Gilead Sciences	44,981	2,922,865	0.29
Segro REIT	73,278	870,958	0.08	Hartford Financial Services Group	24,200	1,470,634	0.14
Severn Trent	64,483	2,148,412	0.21	Henry Schein	9,900	660,528	0.06
Sophos Group	502,377	3,713,626	0.36	Hewlett Packard Enterprise	49,000	777,140	0.08
Spectris	100,938	3,885,836	0.38	Hubbell	20,040	2,962,313	0.29
Taylor Wimpey	219,827	563,212	0.05	IDEX	22,517	3,872,924	0.38
Unilever	194,374	11,202,412	1.09	Illinois Tool Works	19,000	3,412,970	0.33
United Utilities Group	45,703	571,182	0.06	Instructure	59,597	2,873,171	0.28
WPP	84,579	1,194,972	0.12	Intel	119,600	7,158,060	0.70
				International Business Machines	47,300	6,340,092	0.61
		48,990,763	4.78	Intuit	11,300	2,959,809	0.29
United States of America (30 Jun 2019: 43.18%)				Invitae	70,858	1,142,940	0.11
Adobe Systems	13,434	4,430,668	0.43	Itron	53,315	4,475,794	0.44
Advanced Drainage Systems	62,976	2,445,988	0.24	Jack Henry & Associates	9,108	1,326,762	0.13
Aflac	49,600	2,623,840	0.26	Johnson & Johnson	61,900	9,029,353	0.87
Agilent Technologies	99,182	8,461,216	0.83	Jones Lang LaSalle	3,500	609,315	0.06
Allstate	22,100	2,485,145	0.24	Kimco Realty REIT	28,300	586,093	0.06
Ally Financial	26,200	800,672	0.08	Lam Research	9,600	2,807,040	0.27
Alphabet	4,672	6,257,630	0.61	Laureate Education	260,436	4,586,278	0.45
American Water Works	91,719	11,267,679	1.10	Leidos Holdings	9,200	900,588	0.09
ANSYS	21,522	5,539,978	0.54	ManpowerGroup	4,050	393,255	0.04
AO Smith	129,897	6,188,293	0.60	Mastercard	35,399	10,569,787	1.03
Apple	4,900	1,438,885	0.14	McDonald's	17,900	3,537,219	0.35
Aqua America	14,500	680,630	0.07	McKesson	12,400	1,715,168	0.17
Arrow Electronics	5,600	474,544	0.05	MetLife	53,300	2,716,701	0.26
AT&T	207,600	8,113,008	0.79	Mettler-Toledo International	2,950	2,340,176	0.23
Autodesk	16,664	3,057,177	0.30	Microsoft	80,064	12,626,093	1.23
AvalonBay Communities REIT	9,400	1,971,180	0.19	Motorola Solutions	8,700	1,401,918	0.14
Avangrid	76,862	3,932,260	0.38	NextEra Energy	14,251	3,451,022	0.34
Ball	18,300	1,183,461	0.12	NIKE	73,700	7,466,547	0.73
Best Buy	16,100	1,413,580	0.14	Nordson	8,127	1,323,401	0.13
Blackbaud	44,764	3,563,214	0.35	Nuance Communications	224,685	4,006,134	0.39
Booz Allen Hamilton Holding	9,400	668,622	0.07	Omnicom Group	14,600	1,182,892	0.12
Boston Properties REIT	36,346	5,010,660	0.49	Oracle	59,851	3,170,906	0.31
Cardinal Health	20,000	1,011,600	0.10	Owens Corning	7,200	468,864	0.05
CBRE Group	21,400	1,311,606	0.13	PACCAR	23,200	1,835,120	0.18
Cerner	81,248	5,962,791	0.58	Pattern Energy Group	117,620	3,146,923	0.31
Cincinnati Financial	10,400	1,093,560	0.11	Principal Financial Group	18,700	1,028,500	0.10
Cisco Systems	80,400	3,855,984	0.38	Procter & Gamble	34,300	4,284,070	0.41
Coca-Cola	13,000	719,550	0.07	Prologis REIT	42,300	3,770,622	0.36
Costco Wholesale	14,500	4,261,840	0.42	Prudential Financial	26,900	2,521,606	0.24
Covanta Holding	204,307	3,031,916	0.30	PTC	31,182	2,335,220	0.22
Cummins	10,000	1,789,600	0.17	Quest Diagnostics	9,000	961,110	0.09
Danaher	107,608	16,515,676	1.61	Rapid7	41,165	2,306,063	0.21
eBay	243,286	8,785,057	0.86	Reinsurance Group of America	4,200	684,852	0.07
Ecolab	75,444	14,559,938	1.42	Rockwell Automation	9,394	1,903,882	0.19
Edwards Lifesciences	700	163,303	0.02	Roku	5,700	763,230	0.07
EPAM Systems	3,700	784,992	0.08	Roper Technologies	19,299	6,836,285	0.67
Equinix REIT	3,447	2,012,014	0.20	Sealed Air	51,600	2,055,228	0.20
Erie Indemnity	1,700	282,200	0.03	Signature Bank	19,743	2,697,091	0.26
Estee Lauder	11,916	2,461,131	0.24	Square	31,270	1,956,251	0.19
Expeditors International of Washington	6,632	517,429	0.05	Stanley Black & Decker	5,500	911,570	0.09
Fidelity National Financial	17,200	780,020	0.08	Sun Communities	17,474	2,622,847	0.26

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.17%) (continued)			
Transferable securities (30 Jun 2019: 94.76%) (continued)			
Equities (30 Jun 2019: 94.76%) (continued)			
United States of America (30 Jun 2019: 43.18%) (continued)			
T Rowe Price Group	15,800	1,925,072	0.19
Target	34,200	4,384,782	0.43
Teradyne	11,400	777,366	0.08
Texas Instruments	12,700	1,629,283	0.16
Thermo Fisher Scientific	30,142	9,792,231	0.96
Travelers	17,400	2,382,930	0.23
Trimble	92,400	3,852,156	0.38
Upwork	89,186	951,615	0.09
Varian Medical Systems	22,551	3,202,468	0.31
Verisk Analytics	10,400	1,553,135	0.15
VF	22,700	2,262,282	0.22
Visa	37,033	6,958,501	0.68
VMware	5,500	834,845	0.08
Walt Disney	27,100	3,919,473	0.38
Waste Management	47,944	5,463,698	0.53
Waters	38,359	8,962,581	0.86
Watts Water Technologies	39,936	3,984,016	0.39
Welbilt	125,065	1,952,265	0.19
Western Union	28,400	760,552	0.07
Westrock	87,765	3,765,996	0.37
WR Berkley	9,800	677,180	0.07
Xerox Holdings	13,300	490,371	0.05
Xylem	121,219	9,550,845	0.92
Zoetis	25,772	3,410,924	0.33
		412,830,863	40.27
Total equities		984,770,720	96.06
Total transferable securities		984,770,720	96.06
Investment funds (30 Jun 2019: 0.28%)			
Canada (30 Jun 2019: 0.28%)			
Brookfield Renewable Partners	68,856	3,201,864	0.31
Total investment funds		3,201,864	0.31

Financial derivative instruments (30 Jun 2019: 0.13%)
Open forward foreign currency contracts (30 Jun 2019: 0.11%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	294,327	GBP	154,594	09/01/2020	2,096	-
AUD	1*	44	JPY	3,331	09/01/2020	1	-
CAD	1*	391,102	GBP	227,123	09/01/2020	684	-
CAD	1*	59	JPY	4,871	09/01/2020	1	-
CHF	1*	265,035	GBP	206,488	09/01/2020	165	-
CHF	1*	40	JPY	4,418	09/01/2020	1	-
EUR	1*	150,923	DKK	1,127,463	09/01/2020	40	-
EUR	1*	273,007	HKD	2,364,518	09/01/2020	3,133	-
EUR	1*	28,786	ILS	110,296	09/01/2020	385	-
EUR	1*	2,061,621	JPY	249,001,262	09/01/2020	23,515	-
EUR	1*	15,869,751	USD	17,550,384	09/01/2020	270,069	0.03
GBP	1*	2,044,822	DKK	17,908,735	09/01/2020	18,053	-
GBP	1*	35,737,750	EUR	41,897,986	09/01/2020	304,124	0.03
GBP	1*	3,648,050	HKD	37,045,434	09/01/2020	79,722	0.01
GBP	1*	384,617	ILS	1,728,117	09/01/2020	9,166	-

MGI Funds plc
Mercer Sustainable Global Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.17%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.13%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.11%) (continued)							
GBP	1*	27,934,104	JPY	3,954,932,044	09/01/2020	615,842	0.06
GBP	1*	2,963,969	SEK	36,674,781	09/01/2020	8,159	-
GBP	1*	1,437,242	SGD	2,547,054	09/01/2020	10,073	-
GBP	1*	223,006,141	USD	289,341,987	09/01/2020	6,139,078	0.60
GBP	1*	25,788	USD	33,842	05/02/2020	353	-
JPY	1*	134,768,864	USD	1,238,387	09/01/2020	1,868	-
NOK	1*	16,989	EUR	1,669	09/01/2020	60	-
NOK	1*	313,174	GBP	26,376	09/01/2020	692	-
NOK	1*	528	JPY	6,270	09/01/2020	2	-
NZD	1*	972,742	AUD	923,304	09/01/2020	7,151	-
NZD	1*	1,437,753	CAD	1,226,879	09/01/2020	23,847	-
NZD	1*	1,299,158	CHF	831,416	09/01/2020	17,744	-
NZD	1*	256,340	DKK	1,113,021	09/01/2020	5,683	-
NZD	1*	4,479,389	EUR	2,603,494	09/01/2020	98,641	0.01
NZD	1*	2,301,799	GBP	1,141,628	09/01/2020	40,336	-
NZD	1*	454,995	HKD	2,290,763	09/01/2020	13,011	-
NZD	1*	47,971	ILS	106,861	09/01/2020	1,419	-
NZD	1*	3,501,165	JPY	245,797,012	09/01/2020	100,137	0.01
NZD	1*	86,459	NOK	511,285	09/01/2020	146	-
NZD	1*	370,651	SEK	2,274,140	09/01/2020	7,056	-
NZD	1*	180,161	SGD	158,299	09/01/2020	3,824	-
NZD	1*	27,662,238	USD	17,794,840	09/01/2020	868,319	0.09
SEK	1*	36,313	EUR	3,438	09/01/2020	20	-
SEK	1*	963	JPY	11,034	09/01/2020	1	-
USD	1*	223,481	JPY	24,236,300	09/01/2020	438	-
Unrealised gain on open forward foreign currency contracts						8,675,055	0.84
Total financial derivative instruments at positive fair value						8,675,055	0.84
Total financial assets at fair value through profit or loss						996,647,639	97.21

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.07%))

Financial derivative instruments (30 Jun 2019: (0.07%))

Open forward foreign currency contracts (30 Jun 2019: (0.07%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	1*	2,885	GBP	1,540	05/02/2020	(12)	-
CAD	1*	3,833	GBP	2,238	05/02/2020	(10)	-
CHF	1*	2,598	GBP	2,047	05/02/2020	(26)	-
DKK	1*	354,806	GBP	40,381	09/01/2020	(186)	-
DKK	1*	3,478	GBP	398	05/02/2020	(5)	-
EUR	1*	572,571	AUD	935,283	09/01/2020	(14,609)	-
EUR	1*	846,378	CAD	1,242,798	09/01/2020	(8,041)	-
EUR	1*	764,597	CHF	842,203	09/01/2020	(11,333)	-
EUR	1*	2,184,992	GBP	1,862,237	09/01/2020	(13,873)	-
EUR	1*	8,135	GBP	6,958	05/02/2020	(77)	-
EUR	1*	51,865	NOK	527,940	09/01/2020	(1,842)	-
EUR	1*	22,268	NZD	38,331	09/01/2020	(856)	-
EUR	1*	221,618	SEK	2,339,960	09/01/2020	(1,189)	-
EUR	1*	106,069	SGD	160,354	09/01/2020	(149)	-
GBP	1*	7,760,507	AUD	14,856,141	09/01/2020	(162,182)	(0.02)
GBP	1*	11,467,329	CAD	19,740,740	09/01/2020	(30,078)	-
GBP	1*	10,362,709	CHF	13,377,656	09/01/2020	(87,339)	(0.01)
GBP	1*	692,911	NOK	8,268,402	09/01/2020	(22,883)	-
GBP	1*	299,538	NZD	604,143	09/01/2020	(10,718)	-
HKD	1*	57,110	EUR	6,594	09/01/2020	(76)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.07)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.07)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.07)%) (continued)							
HKD	1*	1,120,428	GBP	109,972	09/01/2020	(1,931)	-
HKD	1*	7,117	GBP	696	05/02/2020	(10)	-
HKD	1*	13,070	NZD	2,597	09/01/2020	(75)	-
ILS	1*	2,524	EUR	659	09/01/2020	(9)	-
ILS	1*	50,174	GBP	11,087	09/01/2020	(164)	-
ILS	1*	332	GBP	73	05/02/2020	(1)	-
ILS	1*	477	NZD	214	09/01/2020	(6)	-
JPY	1*	4,004,941	AUD	54,051	09/01/2020	(1,144)	-
JPY	1*	5,902,564	CAD	71,821	09/01/2020	(1,069)	-
JPY	1*	5,347,348	CHF	48,671	09/01/2020	(1,062)	-
JPY	1*	1,052,310	DKK	65,156	09/01/2020	(107)	-
JPY	1*	18,390,120	EUR	152,409	09/01/2020	(1,901)	-
JPY	1*	87,802,874	GBP	616,395	09/01/2020	(8,681)	-
JPY	1*	768,007	GBP	5,378	05/02/2020	(53)	-
JPY	1*	1,878,048	HKD	134,932	09/01/2020	(32)	-
JPY	1*	197,834	ILS	6,297	09/01/2020	(3)	-
JPY	1*	356,142	NOK	30,033	09/01/2020	(140)	-
JPY	1*	172,270	NZD	2,437	09/01/2020	(59)	-
JPY	1*	1,536,307	SEK	133,983	09/01/2020	(179)	-
JPY	1*	740,070	SGD	9,267	09/01/2020	(81)	-
NOK	1*	1,576	GBP	137	05/02/2020	(2)	-
NOK	1*	6,912	NZD	1,168	09/01/2020	(2)	-
NZD	1*	117	GBP	60	05/02/2020	(1)	-
SEK	1*	808,333	GBP	65,479	09/01/2020	(388)	-
SEK	1*	7,106	GBP	582	05/02/2020	(11)	-
SGD	1*	50,460	GBP	28,432	09/01/2020	(142)	-
SGD	1*	495	GBP	280	05/02/2020	(3)	-
USD	1*	16,076,191	GBP	12,245,726	09/01/2020	(149,284)	(0.02)
USD	1*	87,925	GBP	66,986	05/02/2020	(900)	-
USD	1*	469,979	NZD	715,760	09/01/2020	(12,930)	-
Unrealised loss on open forward foreign currency contracts						(545,854)	(0.05)
Total financial derivative instruments at negative fair value						(545,854)	(0.05)
Total financial liabilities at fair value through profit or loss						(545,854)	(0.05)
Total financial derivative instruments						8,129,201	0.79
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						996,101,785	97.16
Cash (30 Jun 2019: 4.91%)						29,361,386	2.86
Net current liabilities (30 Jun 2019: (0.01)%)						(250,520)	(0.02)
Net assets attributable to holders of redeemable participating shares						1,025,212,651	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands	0.29%
Chile	0.02%
Colombia	0.00%
Hungary	0.04%
Mexico	0.06%
Poland	0.04%
Russia	0.17%
Qatar	0.00%
Thailand	0.29%
Turkey	0.00%
United Arab Emirates	0.00%

Financial derivative instruments

Futures contracts	0.02%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	95.71
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.38
OTC financial derivative instruments;	0.84
Other current assets	3.07
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Daimler Finance 2.45% due 18/05/2020	State Street Bank and Trust	2,215,000	2,218,085
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	761,000	675,968

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.21%)						
Transferable securities (30 Jun 2019: 99.21%)						
Government bonds (30 Jun 2019: 99.21%)						
United States of America (30 Jun 2019: 99.21%)						
United States Treasury Bond	7.88	15/02/2021	USD	410,000	438,284	0.27
United States Treasury Bond	8.13	15/05/2021	USD	410,000	446,460	0.28
United States Treasury Bond	8.13	15/08/2021	USD	390,000	430,828	0.27
United States Treasury Bond	8.00	15/11/2021	USD	1,360,000	1,519,561	0.94
United States Treasury Bond	7.25	15/08/2022	USD	420,000	480,834	0.30
United States Treasury Bond	7.63	15/11/2022	USD	300,000	350,754	0.22
United States Treasury Note	1.63	30/11/2020	USD	670,000	669,961	0.41
United States Treasury Note	2.00	30/11/2020	USD	500,000	501,699	0.31
United States Treasury Note	2.75	30/11/2020	USD	720,000	727,270	0.45
United States Treasury Note	1.88	15/12/2020	USD	440,000	441,066	0.27
United States Treasury Note	1.75	31/12/2020	USD	1,560,000	1,561,767	0.97
United States Treasury Note	2.50	31/12/2020	USD	1,770,000	1,784,969	1.10
United States Treasury Note	2.38	31/12/2020	USD	1,290,000	1,299,322	0.80
United States Treasury Note	2.00	15/01/2021	USD	1,130,000	1,134,414	0.70
United States Treasury Note	1.38	31/01/2021	USD	1,590,000	1,585,839	0.98
United States Treasury Note	2.13	31/01/2021	USD	1,290,000	1,297,055	0.80
United States Treasury Note	2.50	31/01/2021	USD	1,770,000	1,786,490	1.10
United States Treasury Note	2.25	15/02/2021	USD	1,370,000	1,379,526	0.85
United States Treasury Note	3.63	15/02/2021	USD	3,000,000	3,066,328	1.90
United States Treasury Note	1.13	28/02/2021	USD	2,020,000	2,008,559	1.24
United States Treasury Note	2.00	28/02/2021	USD	1,310,000	1,315,757	0.81
United States Treasury Note	2.50	28/02/2021	USD	1,860,000	1,878,564	1.16
United States Treasury Note	2.38	15/03/2021	USD	1,240,000	1,250,947	0.77
United States Treasury Note	1.25	31/03/2021	USD	1,880,000	1,871,702	1.16
United States Treasury Note	2.25	31/03/2021	USD	3,060,000	3,083,846	1.91
United States Treasury Note	2.38	15/04/2021	USD	1,250,000	1,262,329	0.78
United States Treasury Note	1.38	30/04/2021	USD	1,920,000	1,914,524	1.18
United States Treasury Note	2.25	30/04/2021	USD	3,090,000	3,116,555	1.93
United States Treasury Note	2.63	15/05/2021	USD	1,710,000	1,733,746	1.07
United States Treasury Note	3.13	15/05/2021	USD	2,930,000	2,990,431	1.85
United States Treasury Note	1.38	31/05/2021	USD	1,900,000	1,894,248	1.17
United States Treasury Note	2.00	31/05/2021	USD	1,310,000	1,317,420	0.81
United States Treasury Note	2.13	31/05/2021	USD	2,000,000	2,014,647	1.25
United States Treasury Note	2.63	15/06/2021	USD	1,420,000	1,440,856	0.89
United States Treasury Note	1.13	30/06/2021	USD	1,740,000	1,728,173	1.07
United States Treasury Note	1.63	30/06/2021	USD	1,890,000	1,890,812	1.17
United States Treasury Note	2.13	30/06/2021	USD	1,290,000	1,300,229	0.80
United States Treasury Note	2.63	15/07/2021	USD	1,470,000	1,492,940	0.92
United States Treasury Note	1.13	31/07/2021	USD	1,620,000	1,608,040	0.99
United States Treasury Note	1.75	31/07/2021	USD	1,860,000	1,864,505	1.15
United States Treasury Note	2.25	31/07/2021	USD	1,290,000	1,303,127	0.81
United States Treasury Note	2.13	15/08/2021	USD	2,960,000	2,984,859	1.85
United States Treasury Note	2.75	15/08/2021	USD	1,710,000	1,741,260	1.08
United States Treasury Note	1.13	31/08/2021	USD	1,620,000	1,607,565	0.99
United States Treasury Note	2.00	31/08/2021	USD	1,290,000	1,298,566	0.80
United States Treasury Note	1.50	31/08/2021	USD	2,020,000	2,016,844	1.25
United States Treasury Note	2.75	15/09/2021	USD	1,550,000	1,579,819	0.98
United States Treasury Note	1.13	30/09/2021	USD	1,610,000	1,597,076	0.99
United States Treasury Note	1.50	30/09/2021	USD	1,970,000	1,966,922	1.22
United States Treasury Note	2.13	30/09/2021	USD	1,290,000	1,301,615	0.80
United States Treasury Note	2.88	15/10/2021	USD	1,600,000	1,635,906	1.01
United States Treasury Note	1.25	31/10/2021	USD	1,610,000	1,600,378	0.99
United States Treasury Note	1.50	31/10/2021	USD	1,970,000	1,967,153	1.22
United States Treasury Note	2.00	31/10/2021	USD	1,290,000	1,299,625	0.80
United States Treasury Note	2.00	15/11/2021	USD	3,110,000	3,134,844	1.94
United States Treasury Note	2.88	15/11/2021	USD	1,980,000	2,026,677	1.25
United States Treasury Note	1.75	30/11/2021	USD	1,680,000	1,685,217	1.04
United States Treasury Note	1.88	30/11/2021	USD	1,310,000	1,317,599	0.81

MGI Funds plc
Mercer US Treasury 1-3 Year Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.21%) (continued)						
Transferable securities (30 Jun 2019: 99.21%) (continued)						
Government bonds (30 Jun 2019: 99.21%) (continued)						
United States of America (30 Jun 2019: 99.21%) (continued)						
United States Treasury Note	2.63	15/12/2021	USD	1,690,000	1,723,470	1.07
United States Treasury Note	2.00	31/12/2021	USD	1,710,000	1,723,727	1.07
United States Treasury Note	2.13	31/12/2021	USD	1,290,000	1,303,530	0.81
United States Treasury Note	2.50	15/01/2022	USD	1,690,000	1,720,499	1.06
United States Treasury Note	1.50	31/01/2022	USD	1,210,000	1,208,157	0.75
United States Treasury Note	1.88	31/01/2022	USD	1,600,000	1,609,313	1.00
United States Treasury Note	2.00	15/02/2022	USD	3,300,000	3,327,973	2.05
United States Treasury Note	2.50	15/02/2022	USD	2,090,000	2,129,513	1.32
United States Treasury Note	1.75	28/02/2022	USD	1,300,000	1,304,723	0.81
United States Treasury Note	1.88	28/02/2022	USD	1,730,000	1,740,475	1.08
United States Treasury Note	2.38	15/03/2022	USD	1,690,000	1,718,915	1.06
United States Treasury Note	1.75	31/03/2022	USD	1,210,000	1,214,443	0.75
United States Treasury Note	1.88	31/03/2022	USD	1,690,000	1,700,496	1.05
United States Treasury Note	2.25	15/04/2022	USD	1,690,000	1,714,690	1.06
United States Treasury Note	1.75	30/04/2022	USD	1,320,000	1,324,950	0.82
United States Treasury Note	1.88	30/04/2022	USD	1,710,000	1,720,955	1.06
United States Treasury Note	1.75	15/05/2022	USD	3,070,000	3,081,033	1.91
United States Treasury Note	2.13	15/05/2022	USD	2,260,000	2,287,455	1.41
United States Treasury Note	1.75	31/05/2022	USD	1,700,000	1,706,441	1.06
United States Treasury Note	1.88	31/05/2022	USD	1,310,000	1,318,802	0.82
United States Treasury Note	1.75	15/06/2022	USD	1,700,000	1,706,508	1.06
United States Treasury Note	1.75	30/06/2022	USD	1,700,000	1,706,773	1.06
United States Treasury Note	2.13	30/06/2022	USD	1,290,000	1,306,830	0.81
United States Treasury Note	1.75	15/07/2022	USD	1,710,000	1,716,212	1.06
United States Treasury Note	1.88	31/07/2022	USD	1,660,000	1,671,413	1.03
United States Treasury Note	2.00	31/07/2022	USD	1,290,000	1,303,001	0.81
United States Treasury Note	1.50	15/08/2022	USD	2,800,000	2,793,219	1.73
United States Treasury Note	1.63	15/08/2022	USD	2,940,000	2,942,297	1.82
United States Treasury Note	1.63	31/08/2022	USD	1,560,000	1,560,975	0.97
United States Treasury Note	1.75	30/09/2022	USD	1,310,000	1,314,913	0.81
United States Treasury Note	1.88	31/08/2022	USD	1,210,000	1,218,602	0.75
United States Treasury Note	1.50	15/09/2022	USD	1,700,000	1,695,617	1.05
United States Treasury Note	1.88	30/09/2022	USD	1,700,000	1,712,551	1.06
United States Treasury Note	1.38	15/10/2022	USD	1,700,000	1,688,977	1.04
United States Treasury Note	1.88	31/10/2022	USD	1,310,000	1,319,416	0.82
United States Treasury Note	2.00	31/10/2022	USD	1,550,000	1,566,469	0.97
United States Treasury Note	1.63	15/11/2022	USD	5,430,000	5,431,909	3.35
Total government bonds					160,181,551	99.05
Total transferable securities					160,181,551	99.05
Total financial assets at fair value through profit or loss					160,181,551	99.05
Cash (30 Jun 2019: 0.24%)					804,342	0.50
Net current assets (30 Jun 2019: 0.55%)					738,118	0.45
Net assets attributable to holders of redeemable participating shares					161,724,011	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	83.16
Transferable securities dealt in on another regulated market;	15.86
Other current assets	0.98
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.11%)						
Transferable securities (30 Jun 2019: 99.11%)						
Government bonds (30 Jun 2019: 99.11%)						
United States of America (30 Jun 2019: 99.11%)						
United States Treasury Note	2.00	30/11/2022	USD	260,000	262,854	1.59
United States Treasury Note	2.13	31/12/2022	USD	290,000	294,327	1.78
United States Treasury Note	1.75	31/01/2023	USD	110,000	110,425	0.67
United States Treasury Note	2.38	31/01/2023	USD	170,000	173,818	1.05
United States Treasury Bond	7.13	15/02/2023	USD	80,000	93,488	0.56
United States Treasury Note	2.00	15/02/2023	USD	280,000	283,216	1.71
United States Treasury Note	1.50	28/02/2023	USD	150,000	149,426	0.90
United States Treasury Note	2.63	28/02/2023	USD	190,000	195,826	1.18
United States Treasury Note	1.50	31/03/2023	USD	140,000	139,453	0.84
United States Treasury Note	2.50	31/03/2023	USD	160,000	164,406	0.99
United States Treasury Note	1.63	30/04/2023	USD	170,000	169,954	1.03
United States Treasury Note	2.75	30/04/2023	USD	140,000	145,031	0.87
United States Treasury Note	1.75	15/05/2023	USD	270,000	271,002	1.63
United States Treasury Note	1.63	31/05/2023	USD	160,000	159,956	0.96
United States Treasury Note	2.75	31/05/2023	USD	200,000	207,328	1.25
United States Treasury Note	1.38	30/06/2023	USD	160,000	158,588	0.96
United States Treasury Note	2.63	30/06/2023	USD	190,000	196,368	1.18
United States Treasury Note	1.25	31/07/2023	USD	120,000	118,369	0.71
United States Treasury Note	2.75	31/07/2023	USD	160,000	166,125	1.00
United States Treasury Note	2.50	15/08/2023	USD	280,000	288,378	1.74
United States Treasury Bond	6.25	15/08/2023	USD	110,000	127,792	0.77
United States Treasury Note	1.38	31/08/2023	USD	140,000	138,682	0.84
United States Treasury Note	2.75	31/08/2023	USD	170,000	176,614	1.07
United States Treasury Note	1.38	30/09/2023	USD	110,000	108,896	0.66
United States Treasury Note	2.88	30/09/2023	USD	150,000	156,633	0.94
United States Treasury Note	1.63	31/10/2023	USD	140,000	139,847	0.84
United States Treasury Note	2.88	31/10/2023	USD	150,000	156,750	0.95
United States Treasury Note	2.75	15/11/2023	USD	290,000	301,781	1.82
United States Treasury Note	2.13	30/11/2023	USD	150,000	152,637	0.92
United States Treasury Note	2.88	30/11/2023	USD	180,000	188,227	1.14
United States Treasury Note	2.25	31/12/2023	USD	150,000	153,387	0.93
United States Treasury Note	2.63	31/12/2023	USD	180,000	186,673	1.13
United States Treasury Note	2.25	31/01/2024	USD	150,000	153,428	0.93
United States Treasury Note	2.50	31/01/2024	USD	190,000	196,220	1.18
United States Treasury Note	2.75	15/02/2024	USD	290,000	302,438	1.82
United States Treasury Note	2.13	29/02/2024	USD	120,000	122,189	0.74
United States Treasury Note	2.38	29/02/2024	USD	200,000	205,641	1.24
United States Treasury Note	2.13	31/03/2024	USD	320,000	325,849	1.98
United States Treasury Note	2.00	30/04/2024	USD	130,000	131,742	0.79
United States Treasury Note	2.25	30/04/2024	USD	180,000	184,282	1.11
United States Treasury Note	2.50	15/05/2024	USD	310,000	320,679	1.94
United States Treasury Note	2.00	31/05/2024	USD	320,000	324,324	1.97
United States Treasury Note	1.75	30/06/2024	USD	210,000	210,582	1.27
United States Treasury Note	2.00	30/06/2024	USD	130,000	131,757	0.79
United States Treasury Note	1.75	31/07/2024	USD	200,000	200,563	1.21
United States Treasury Note	2.13	31/07/2024	USD	140,000	142,674	0.86
United States Treasury Note	2.38	15/08/2024	USD	290,000	298,802	1.80
United States Treasury Note	1.25	31/08/2024	USD	170,000	166,693	1.01
United States Treasury Note	1.88	31/08/2024	USD	130,000	131,082	0.79
United States Treasury Note	1.50	30/09/2024	USD	170,000	168,526	1.02
United States Treasury Note	2.13	30/09/2024	USD	130,000	132,554	0.80
United States Treasury Note	1.50	31/10/2024	USD	170,000	168,519	1.02
United States Treasury Note	2.25	31/10/2024	USD	120,000	123,103	0.74
United States Treasury Note	2.25	15/11/2024	USD	270,000	276,993	1.67
United States Treasury Bond	7.50	15/11/2024	USD	50,000	63,504	0.38
United States Treasury Note	2.13	30/11/2024	USD	130,000	132,605	0.80
United States Treasury Note	2.25	31/12/2024	USD	130,000	133,423	0.80
United States Treasury Note	2.50	31/01/2025	USD	160,000	166,219	1.00

MGI Funds plc
Mercer US Treasury 3-7 Year Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.11%) (continued)						
Transferable securities (30 Jun 2019: 99.11%) (continued)						
Government bonds (30 Jun 2019: 99.11%) (continued)						
United States of America (30 Jun 2019: 99.11%) (continued)						
United States Treasury Note	2.00	15/02/2025	USD	280,000	284,003	1.71
United States Treasury Bond	7.63	15/02/2025	USD	50,000	64,457	0.39
United States Treasury Note	2.75	28/02/2025	USD	150,000	157,705	0.95
United States Treasury Note	2.63	31/03/2025	USD	140,000	146,377	0.88
United States Treasury Note	2.88	30/04/2025	USD	160,000	169,375	1.02
United States Treasury Note	2.13	15/05/2025	USD	290,000	295,891	1.79
United States Treasury Note	2.88	31/05/2025	USD	140,000	148,247	0.89
United States Treasury Note	2.75	30/06/2025	USD	150,000	157,951	0.95
United States Treasury Note	2.88	31/07/2025	USD	140,000	148,405	0.90
United States Treasury Note	2.00	15/08/2025	USD	300,000	303,996	1.83
United States Treasury Bond	6.88	15/08/2025	USD	60,000	76,472	0.46
United States Treasury Note	2.75	31/08/2025	USD	140,000	147,525	0.89
United States Treasury Note	3.00	30/09/2025	USD	120,000	128,133	0.77
United States Treasury Note	3.00	31/10/2025	USD	140,000	149,565	0.90
United States Treasury Note	2.25	15/11/2025	USD	300,000	308,063	1.87
United States Treasury Note	2.88	30/11/2025	USD	160,000	169,906	1.02
United States Treasury Note	2.63	31/12/2025	USD	130,000	136,271	0.82
United States Treasury Note	2.63	31/01/2026	USD	150,000	157,271	0.95
United States Treasury Note	1.63	15/02/2026	USD	260,000	257,563	1.55
United States Treasury Bond	6.00	15/02/2026	USD	60,000	74,698	0.45
United States Treasury Note	2.50	28/02/2026	USD	160,000	166,650	1.01
United States Treasury Note	2.25	31/03/2026	USD	120,000	123,258	0.74
United States Treasury Note	2.38	30/04/2026	USD	140,000	144,862	0.87
United States Treasury Note	1.63	15/05/2026	USD	290,000	286,907	1.73
United States Treasury Note	2.13	31/05/2026	USD	160,000	163,131	0.98
United States Treasury Note	1.88	30/06/2026	USD	160,000	160,694	0.97
United States Treasury Note	1.88	31/07/2026	USD	150,000	150,586	0.91
United States Treasury Note	1.50	15/08/2026	USD	270,000	264,663	1.60
United States Treasury Bond	6.75	15/08/2026	USD	40,000	52,388	0.32
United States Treasury Note	1.38	31/08/2026	USD	160,000	155,550	0.94
United States Treasury Note	1.63	30/09/2026	USD	150,000	148,138	0.89
United States Treasury Note	1.63	31/10/2026	USD	140,000	138,173	0.83
United States Treasury Note	2.00	15/11/2026	USD	300,000	303,328	1.83
United States Treasury Bond	6.50	15/11/2026	USD	50,000	65,191	0.39
Total government bonds					16,456,041	99.27
Total transferable securities					16,456,041	99.27
Total financial assets at fair value through profit or loss					16,456,041	99.27
Cash (30 Jun 2019: 0.32%)					30,374	0.19
Net current assets (30 Jun 2019: 0.57%)					89,979	0.54
Net assets attributable to holders of redeemable participating shares					16,576,394	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	78.28
Transferable securities dealt in on another regulated market;	20.96
Other current assets	0.76
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Deposits (30 Jun 2019: 100.16%)						
Bank of Montreal	1.75	04/02/2020	USD	10,181,532	10,181,532	1.77
Bank of Montreal	1.80	03/01/2020	USD	20,949,172	20,949,172	3.62
BNP Paribas	1.78	14/02/2020	USD	25,546,381	25,546,381	4.43
CBA London	1.60	02/01/2020	USD	39,772,947	39,772,947	6.89
Credit Agricole	1.80	27/02/2020	USD	20,153,471	20,153,471	3.49
DNB Bank ASA	1.93	16/01/2020	USD	25,040,208	25,040,208	4.34
DNB Bank ASA	1.68	13/02/2020	USD	19,000,000	19,000,000	3.29
Landesbank Hessen-Thüringen Girozentrale	1.90	16/01/2020	USD	25,041,250	25,041,250	4.34
Landesbank Hessen-Thüringen Girozentrale	1.81	04/02/2020	USD	15,402,994	15,402,994	2.67
MUFG Bank	1.82	26/02/2020	USD	40,587,004	40,587,004	7.03
National Australia Bank	2.54	02/01/2020	USD	10,004,667	10,004,667	1.73
National Australia Bank	1.70	02/01/2020	USD	11,300,000	11,300,000	1.96
National Australia Bank	1.55	06/01/2020	USD	20,150,530	20,150,530	3.49
Natixis	2.90	03/01/2020	USD	10,223,534	10,223,534	1.76
Natixis	1.83	18/02/2020	USD	10,319,375	10,319,375	1.79
Nordea Bank	1.35	13/02/2020	USD	38,071,866	38,071,866	6.60
Pohjola Bank	1.80	19/02/2020	USD	30,000,000	30,000,000	5.20
Royal Bank of Canada	1.84	18/02/2020	USD	18,000,000	18,000,000	3.12
Royal Bank of Canada	1.85	28/02/2020	USD	20,555,266	20,555,266	3.56
Sumitomo Mitsui Banking Group	1.66	06/01/2020	USD	43,334,298	43,334,298	7.51
Svenska Handelsbanken	2.60	02/01/2020	USD	30,026,839	30,026,839	5.20
Toronto-Dominion Bank	2.56	03/01/2020	USD	12,777,514	12,777,514	2.21
Toronto-Dominion Bank	1.82	03/01/2020	USD	25,083,583	25,083,583	4.35
Total deposits					521,522,431	90.35
Cash/bank overdraft (30 Jun 2019: (0.69)%)					113,977,253	19.74
Net current liabilities (30 Jun 2019: 0.53%)					(58,235,273)	(10.09)
Net assets attributable to holders of redeemable participating shares					577,264,411	100.00
Total assets comprised as follows:						
						% of total assets
Deposits;						81.74
Other current assets						18.26
						100.00

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
Mercer Global Listed Infrastructure Fund

Portfolio Statement
as at 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.51%)				Mexico (30 Jun 2019: 1.07%) (continued)			
Transferable securities (30 Jun 2019: 94.91%)				Promotora y Operadora de Infraestructura	277,969	2,848,579	0.59
Equities (30 Jun 2019: 94.91%)						7,575,542	1.57
Australia (30 Jun 2019: 11.33%)				Netherlands (30 Jun 2019: 1.34%)			
APA Group	404,216	3,153,995	0.65	Koninklijke Vopak	150,533	8,166,476	1.69
Atlas Arteria	2,146,739	11,815,865	2.45				
Spark Infrastructure Group	3,204,590	4,708,074	0.97	New Zealand (30 Jun 2019: 1.07%)			
Sydney Airport	1,393,188	8,481,099	1.75	Auckland International Airport	500,985	2,957,409	0.61
Transurban Group	2,676,251	28,049,751	5.80				
		56,208,784	11.62	Spain (30 Jun 2019: 4.42%)			
Brazil (30 Jun 2019 :1.16%)				Aena	75,711	14,490,038	2.99
CCR	142,500	672,347	0.14	Ferrovial	86,229	2,610,480	0.54
				Red Electrica	263,470	5,301,228	1.10
Canada (30 Jun 2019: 8.00%)						22,401,746	4.63
Canadian Pacific Railway	21,175	5,405,483	1.12	Switzerland (30 Jun 2019: 0.58%)			
Emera	140,800	6,057,630	1.25	Flughafen Zurich	16,248	2,964,859	0.61
Enbridge	374,863	14,925,141	3.09				
Hydro One	108,500	2,098,462	0.43	United Kingdom (30 Jun 2019: 3.92%)			
TC Energy	60,460	3,224,533	0.67	National Grid	672,459	8,412,207	1.74
		31,711,249	6.56	Severn Trent	92,371	3,077,569	0.64
Chile (30 Jun 2019: 0.57%)				Signature Aviation	260,982	1,096,675	0.23
Aguas Andinas	5,105,458	2,165,890	0.45	SSE	108,942	2,076,057	0.42
						14,662,508	3.03
China (30 Jun 2019: 2.31%)				United States of America (30 Jun 2019: 43.63%)			
Jiangsu Expressway	3,794,000	5,200,329	1.08	Alliant Energy	112,117	6,135,042	1.27
				American Electric Power	94,885	8,967,581	1.85
France (30 Jun 2019: 4.02%)				American Tower REIT	37,201	8,549,534	1.77
Aeroports de Paris	55,215	10,914,468	2.26	American Water Works	37,745	4,636,973	0.96
Eiffage	46,715	5,348,632	1.11	Atmos Energy	115,000	12,863,901	2.67
Getlink	125,064	2,177,360	0.45	Avangrid	38,583	1,973,906	0.41
Rubis	90,378	5,554,347	1.15	Avista	57,460	2,763,251	0.57
Vinci	39,597	4,400,314	0.90	CenterPoint Energy	279,427	7,619,974	1.58
		28,395,121	5.87	Cheniere Energy	44,629	2,725,493	0.56
Germany (30 Jun 2019: 0.99%)				Crown Castle International REIT	119,631	17,005,548	3.51
Fraport Frankfurt Airport Services Worldwide	58,700	4,993,199	1.03	CSX	41,551	3,006,630	0.62
				Dominion Energy	168,152	13,926,349	2.88
Hong Kong (30 Jun 2019: 1.00%)				Evergy	232,138	15,109,862	3.13
China Merchants Port Holdings	1,090,000	1,843,759	0.38	Eversource Energy	193,985	16,502,304	3.41
CLP Holdings	677,500	7,121,236	1.47	FirstEnergy	145,123	7,052,978	1.46
Cosco Shipping Ports	2,232,000	1,827,583	0.38	NextEra Energy	58,056	14,058,841	2.91
		10,792,578	2.23	NiSource	195,592	5,445,281	1.13
Italy (30 Jun 2019: 5.14%)				Norfolk Southern	32,863	6,379,694	1.32
Atlantia	249,921	5,832,348	1.20	Portland General Electric	50,689	2,827,939	0.58
Snam	1,036,671	5,452,923	1.13	SBA Communications REIT	27,116	6,534,685	1.35
Societa Iniziative Autostradali e Servizi	321,505	5,391,685	1.12	Sempra Energy	64,911	9,832,718	2.03
Terna Rete Elettrica Nazionale	628,342	4,199,437	0.87	UGI	145,900	6,588,844	1.36
		20,876,393	4.32	Union Pacific	68,419	12,369,472	2.56
Japan (30 Jun 2019: 4.36%)				WEC Energy Group	60,758	5,603,710	1.16
Central Japan Railway	21,200	4,291,695	0.89	Williams	460,807	10,930,342	2.26
East Japan Railway	94,900	8,608,458	1.78	Xcel Energy	170,255	10,809,490	2.24
Osaka Gas	68,300	1,314,150	0.27			220,220,342	45.55
Tokyo Gas	168,700	4,116,016	0.85	Total equities			
		18,330,319	3.79			458,295,091	94.78
Mexico (30 Jun 2019: 1.07%)				Total transferable securities			
Grupo Aeroportuario del Sureste	188,420	3,534,521	0.73			458,295,091	94.78
Infraestructura Energetica Nova	253,639	1,192,442	0.25				

MGI Funds plc
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Portfolio Statement
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(continued)

						Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.51%) (continued)								
Investment funds (30 Jun 2019: 1.55%)								
United States of America (30 Jun 2019: 1.55%)								
Enterprise Products Partners						281,667	7,931,743	1.64
Magellan Midstream Partners						42,432	2,667,700	0.55
Total investment funds							10,599,443	2.19
Financial derivative instruments (30 Jun 2019: 0.05%)								
Open forward foreign currency contracts (30 Jun 2019: 0.05%)								
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	14,702,947	GBP	7,800,193	09/01/2020	1,893	-	
CAD	1*	18,768,693	GBP	10,923,867	09/01/2020	510	-	
CHF	1*	2,526	GBP	1,970	05/02/2020	1	-	
GBP	1*	572,384	AED	2,727,910	09/01/2020	15,741	-	
GBP	1*	3,393,678	BRL	18,079,937	05/02/2020	10,431	-	
GBP	1*	495,942	CLP	492,470,334	05/02/2020	2,456	-	
GBP	1*	3,755,633	CNY	34,655,589	05/02/2020	10,617	-	
GBP	1*	5,869,661	CNY	53,446,507	09/01/2020	105,935	0.02	
GBP	1*	127,814	COP	554,981,885	05/02/2020	566	-	
GBP	1*	15,894,155	EUR	18,638,576	09/01/2020	129,986	0.04	
GBP	1*	4,364,335	HKD	44,333,560	09/01/2020	93,533	0.02	
GBP	1*	361,784	IDR	6,635,227,419	09/01/2020	1,657	-	
GBP	1*	219,108	IDR	4,031,965,409	05/02/2020	974	-	
GBP	1*	2,309,102	INR	215,187,454	09/01/2020	46,412	0.01	
GBP	1*	1,411,783	INR	133,634,166	05/02/2020	6,087	-	
GBP	1*	7,947,372	JPY	1,125,684,700	09/01/2020	170,705	0.04	
GBP	1*	567,568	KRW	868,835,361	09/01/2020	612	-	
GBP	1*	363,183	KRW	555,239,562	05/02/2020	1,103	-	
GBP	1*	756,249	MYR	4,097,960	09/01/2020	451	-	
GBP	1*	483,145	MYR	2,618,844	05/02/2020	1,057	-	
GBP	1*	969,739	PHP	64,015,468	09/01/2020	21,000	-	
GBP	1*	659,871	RUB	53,659,319	05/02/2020	13,872	-	
GBP	1*	328,214	SGD	581,805	09/01/2020	2,188	-	
GBP	1*	2,634,732	THB	104,128,613	05/02/2020	14,586	-	
GBP	1*	4,245,123	THB	166,640,532	09/01/2020	60,613	0.01	
GBP	1*	239,466	TRY	1,803,777	09/01/2020	14,766	-	
GBP	1*	663,423	TWD	26,230,909	09/01/2020	3,713	-	
GBP	1*	451,973	TWD	17,908,372	05/02/2020	966	-	
GBP	1*	105,108,574	USD	136,506,050	09/01/2020	2,761,834	0.58	
NZD	1*	2,046,538	GBP	1,041,286	09/01/2020	1,063	-	
PHP	1*	262,489	GBP	3,903	05/02/2020	3	-	
PLN	1*	19,876	GBP	3,954	09/01/2020	9	-	
Unrealised gain on open forward foreign currency contracts						3,495,340	0.72	
Total financial derivative instruments at positive fair value						3,495,340	0.72	
Total financial assets at fair value through profit or loss						472,389,874	97.69	

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.07)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.07)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.07)%) (continued)							
AED	1*	764,181	GBP	595,776	09/01/2020	(73)	-
AED	1*	1,824,995	GBP	375,651	09/01/2020	(885)	-
AED	1*	17,008,946	GBP	3,197,721	09/01/2020	(9,610)	-
BRL	1*	472,615,495	GBP	476,291	09/01/2020	(2,485)	-
CHF	1*	35,243,742	GBP	3,828,460	09/01/2020	(14,052)	-
CLP	1*	571,150,916	GBP	131,521	09/01/2020	(265)	-
CNY	1*	12,270,398	GBP	10,401,048	09/01/2020	(2,624)	-
COP	1*	359,756	AED	1,752,784	05/02/2020	(84)	-
EUR	1*	11,740,805	AUD	22,479,120	09/01/2020	(247,748)	(0.06)
GBP	1*	7,607,398	AUD	14,340,668	05/02/2020	(1,525)	-
GBP	1*	4,746,054	BRL	26,028,597	09/01/2020	(180,574)	(0.05)
GBP	1*	16,636,615	CAD	28,646,558	09/01/2020	(49,042)	(0.01)
GBP	1*	10,908,995	CAD	18,758,460	05/02/2020	(2,820)	-
GBP	1*	905,682	CHF	1,169,415	09/01/2020	(7,871)	-
GBP	1*	583,142	CHF	747,326	05/02/2020	(138)	-
GBP	1*	695,103	CLP	723,237,513	09/01/2020	(40,927)	(0.01)
GBP	1*	189,460	COP	862,567,749	09/01/2020	(11,751)	-
GBP	1*	10,024,861	EUR	11,818,611	05/02/2020	(733)	-
GBP	1*	2,802,525	HKD	28,970,032	05/02/2020	(534)	-
GBP	1*	4,966,951	JPY	714,715,997	05/02/2020	(1,011)	-
GBP	1*	3,292,785	MXN	83,633,074	09/01/2020	(62,318)	(0.01)
GBP	1*	2,280,094	MXN	57,379,889	05/02/2020	(252)	-
GBP	1*	1,539,232	NZD	3,104,710	09/01/2020	(55,220)	(0.01)
GBP	1*	993,198	NZD	1,951,458	05/02/2020	(110)	-
GBP	1*	608,229	PHP	40,909,786	05/02/2020	(443)	-
GBP	1*	5,623	PLN	28,516	09/01/2020	(78)	-
GBP	1*	3,172	PLN	15,932	05/02/2020	(1)	-
GBP	1*	629,868	RUB	52,654,960	09/01/2020	(13,180)	-
GBP	1*	217,671	SGD	388,067	05/02/2020	(39)	-
GBP	1*	157,870	TRY	1,257,316	05/02/2020	(156)	-
GBP	1*	63,264,532	USD	83,897,397	05/02/2020	(7,974)	-
HKD	1*	29,134,283	GBP	2,823,404	09/01/2020	(2,281)	-
IDR	1*	4,605,796,187	GBP	251,188	09/01/2020	(1,222)	-
INR	1*	142,724,823	GBP	1,514,822	09/01/2020	(8,647)	-
INR	1*	4,039,693	GBP	42,678	05/02/2020	(184)	-
JPY	1*	738,132,624	GBP	5,129,208	09/01/2020	(3,238)	-
KRW	1*	567,758,784	GBP	371,642	09/01/2020	(1,397)	-
KRW	1*	1,104,365	GBP	723	05/02/2020	(2)	-
MXN	1*	54,883,626	GBP	2,191,750	09/01/2020	(25)	-
MYR	1*	2,677,901	GBP	494,882	09/01/2020	(1,217)	-
MYR	1*	83,847	GBP	15,468	05/02/2020	(34)	-
NZD	1*	45,164	GBP	22,992	05/02/2020	(4)	-
PHP	1*	41,832,289	GBP	623,431	09/01/2020	(121)	-
RUB	1*	52,654,960	GBP	650,813	09/01/2020	(14,568)	-
SGD	1*	381,349	GBP	214,087	09/01/2020	(58)	-
THB	1*	110,177,181	GBP	2,800,056	09/01/2020	(31,226)	(0.01)
THB	1*	1,180,150	GBP	30,015	05/02/2020	(369)	-
TRY	1*	1,181,667	GBP	149,732	09/01/2020	(208)	-
TWD	1*	17,186,861	GBP	433,705	09/01/2020	(1,136)	-
USD	1*	92,484,950	GBP	69,857,727	09/01/2020	(75,889)	(0.02)
Unrealised loss on open forward foreign currency contracts						(856,349)	(0.18)
Total financial derivative instruments at negative fair value						(856,349)	(0.18)
Total financial liabilities at fair value through profit or loss						(856,349)	(0.18)
Total financial derivative instruments						2,638,991	0.54

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	471,533,525	97.51
Cash (30 Jun 2019: 3.35%)	12,078,593	2.50
Net current liabilities (30 Jun 2019: 0.21%)	(67,670)	(0.01)
Net assets attributable to holders of redeemable participating shares	483,544,448	100.00

Total assets comprised as follows:

	% of Total Assets
Transferable securities admitted to an official stock exchange listing:	94.32
OTC financial derivative instruments;	2.72
Other current assets	2.96
	100.00

The following is a list of counterparties for the financial derivative instruments

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Daimler Finance 2.45% due 18/05/2020	State Street Bank and Trust	538,000	538,972

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement
as at 31 December 2019

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.43%)						
Transferable securities (30 Jun 2019: 91.24%)						
Corporate bonds (30 Jun 2019: 80.39%)						
Australia (30 Jun 2019: 2.82%)						
Australia & New Zealand Banking Group	4.88	12/01/2021	USD	800,000	824,212	0.75
Macquarie Group	3.19	28/11/2023	USD	975,000	996,996	0.90
National Australia Bank	4.38	10/12/2020	USD	800,000	818,528	0.74
					2,639,736	2.39
Belgium (30 Jun 2019: 0.68%)						
European Union	0.63	04/11/2023	EUR	500,000	582,095	0.53
Canada (30 Jun 2019: 4.70%)						
Bank of Montreal	1.75	15/06/2021	USD	850,000	849,086	0.77
Bank of Nova Scotia	1.85	14/04/2020	USD	825,000	824,790	0.75
Bausch Health	5.88	15/05/2023	USD	374,000	379,363	0.34
Bombardier	6.13	15/01/2023	USD	400,000	411,082	0.37
Canadian Imperial Bank of Commerce	2.25	21/07/2020	USD	825,000	826,848	0.75
Canadian Imperial Bank of Commerce	2.61	22/07/2023	USD	500,000	505,598	0.46
Royal Bank of Canada	2.10	14/10/2020	USD	825,000	826,621	0.75
Toronto-Dominion Bank	0.38	25/04/2024	EUR	375,000	424,648	0.38
					5,048,036	4.57
Denmark (30 Jun 2019: Nil)						
Nykredit Realkredit	0.25	20/01/2023	EUR	600,000	672,988	0.61
France (30 Jun 2019: 8.73%)						
APRR	1.13	15/01/2021	EUR	900,000	1,021,090	0.93
Banque Federative du Credit Mutuel	2.75	15/10/2020	USD	850,000	855,194	0.77
BNP Paribas	3.50	01/03/2023	USD	850,000	880,400	0.80
BPCE	3.00	22/05/2022	USD	850,000	865,768	0.78
Credit Agricole	3.75	24/04/2023	USD	850,000	888,964	0.80
Dexia Credit Local	0.63	03/02/2024	EUR	6,600,000	7,635,047	6.92
Societe Generale	2.50	08/04/2021	USD	1,025,000	1,030,853	0.93
					13,177,316	11.93
Germany (30 Jun 2019: 10.32%)						
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	1,445,000	1,650,105	1.49
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	1,625,000	1,874,004	1.70
					3,524,109	3.19
Hong Kong (30 Jun 2019: Nil)						
CNAC HK Finbridge	4.13	14/03/2021	USD	425,000	432,836	0.39
Ireland (30 Jun 2019: 2.82%)						
Ardagh Packaging Finance	4.25	15/09/2022	USD	425,000	430,340	0.39
Avolon Holdings Funding	5.50	15/01/2023	USD	400,000	431,386	0.39
Bank of Ireland Group	4.50	25/11/2023	USD	350,000	373,242	0.34
Lunar Funding V for Swisscom	1.88	08/09/2021	EUR	700,000	811,271	0.73
					2,046,239	1.85
Italy (30 Jun 2019: 0.48%)						
Telecom Italia	3.63	19/01/2024	EUR	350,000	433,131	0.39
Ivory Coast (30 Jun 2019: Nil)						
African Development Bank	3.00	20/09/2023	USD	575,000	601,732	0.54
Japan (30 Jun 2019: 0.93%)						
Mitsubishi UFJ Financial Group	3.54	26/07/2021	USD	800,000	818,764	0.74
SoftBank Group	5.50	20/04/2023	USD	250,000	265,934	0.24
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	1,025,000	1,034,327	0.94
					2,119,025	1.92

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.43%) (continued)						
Transferable securities (30 Jun 2019: 91.24%) (continued)						
Corporate bonds (30 Jun 2019: 80.39%) (continued)						
Kazakhstan (30 Jun 2019: Nil)						
KazMunayGas National	3.88	19/04/2022	USD	425,000	438,813	0.40
Luxembourg (30 Jun 2019: 0.6%)						
Altice Financing	6.63	15/02/2023	USD	400,000	407,834	0.37
Lincoln Financing	3.63	01/04/2024	EUR	225,000	262,703	0.24
					670,537	0.61
Netherlands (30 Jun 2019: 8.89%)						
ABN AMRO Bank	2.65	19/01/2021	USD	850,000	856,953	0.77
Cooperatieve Rabobank	3.88	26/09/2023	USD	800,000	845,488	0.77
Fiat Chrysler Automobiles	5.25	15/04/2023	USD	250,000	267,944	0.24
ING Groep	4.10	02/10/2023	USD	800,000	851,468	0.77
Lukoil International Finance	6.13	09/11/2020	USD	810,000	837,844	0.76
					3,659,697	3.31
New Zealand (30 Jun 2019: 0.99%)						
ASB Finance	2.13	01/09/2021	USD	325,000	325,450	0.29
ASB Finance	0.75	13/03/2024	EUR	750,000	862,488	0.79
					1,187,938	1.08
Norway (30 Jun 2019: 0.96%)						
DNB Bank	2.38	02/06/2021	USD	850,000	854,484	0.77
Spain (30 Jun 2019: 1.83%)						
Banco Santander	3.50	11/04/2022	USD	800,000	821,580	0.74
Telefonica Emisiones	5.60	12/03/2020	GBP	600,000	801,734	0.73
					1,623,314	1.47
Supranational (30 Jun 2019: 0.96%)						
African Development Bank	0.25	24/01/2024	EUR	725,000	831,879	0.75
Sweden (30 Jun 2019: 1.41%)						
Swedbank Hypotek	2.00	12/05/2020	USD	825,000	825,012	0.74
Verisure Holding	3.50	15/05/2023	EUR	350,000	405,675	0.37
					1,230,687	1.11
Switzerland (30 Jun 2019: 1.94%)						
EUROFIMA	0.25	09/02/2024	EUR	725,000	827,834	0.75
UBS Group Funding Switzerland	2.95	24/09/2020	USD	850,000	856,146	0.77
					1,683,980	1.52
United Kingdom (30 Jun 2019: 5.44%)						
Aviva	0.63	27/10/2023	EUR	375,000	429,764	0.39
Barclays	4.61	15/02/2023	USD	700,000	731,315	0.66
BP Capital Markets	1.37	03/03/2022	EUR	450,000	521,357	0.47
Close Brothers Group	2.75	26/04/2023	GBP	150,000	206,804	0.19
Diageo Finance	0.13	12/10/2023	EUR	700,000	790,378	0.72
Friends Life Holdings	8.25	21/04/2022	GBP	300,000	459,368	0.42
Heathrow Funding	1.88	23/05/2022	EUR	375,000	440,145	0.40
HSBC Holdings	2.18	27/06/2023	GBP	650,000	876,104	0.78
HSBC Holdings	4.25	14/03/2024	USD	200,000	212,417	0.19
Lloyds Bank	3.38	15/11/2021	USD	825,000	847,036	0.77
Lloyds Banking Group	2.91	07/11/2023	USD	200,000	203,004	0.18
NatWest Markets	3.63	29/09/2022	USD	200,000	207,269	0.19
Royal Bank of Scotland Group	6.10	10/06/2023	USD	800,000	881,908	0.80
Santander UK Group Holdings	3.57	10/01/2023	USD	400,000	409,552	0.37
Yorkshire Building Society	0.88	20/03/2023	EUR	350,000	400,579	0.36
					7,617,000	6.89

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 95.43%) (continued)						
Transferable securities (30 Jun 2019: 91.24%) (continued)						
Corporate bonds (30 Jun 2019: 80.39%) (continued)						
United States of America (30 Jun 2019: 24.69%)						
Acadia Healthcare	6.50	01/03/2024	USD	400,000	416,336	0.38
AIG Global Funding	3.35	25/06/2021	USD	500,000	510,622	0.46
Air Lease	2.50	01/03/2021	USD	400,000	401,916	0.36
Air Lease	3.38	01/06/2021	USD	300,000	305,063	0.28
AmerisourceBergen	3.40	15/05/2024	USD	850,000	885,139	0.80
Antero Resources	5.63	01/06/2023	USD	400,000	323,182	0.29
AvalonBay Communities	3.63	01/10/2020	USD	800,000	807,012	0.73
Bank of America	2.37	21/07/2021	USD	850,000	851,866	0.77
Bank of America	0.74	07/02/2022	EUR	125,000	141,596	0.13
Berkshire Hathaway	0.25	17/01/2021	EUR	450,000	507,676	0.46
Bristol-Myers Squibb	2.88	15/08/2020	USD	850,000	854,840	0.76
Calpine	5.50	01/02/2024	USD	425,000	431,602	0.39
Citigroup	3.14	24/01/2023	USD	50,000	51,028	0.05
Citigroup	2.75	24/01/2024	GBP	600,000	832,069	0.75
Colgate-Palmolive*	-	12/11/2021	EUR	400,000	451,148	0.41
Continental Resources	4.50	15/04/2023	USD	600,000	629,415	0.57
Dell International	5.45	15/06/2023	USD	450,000	488,156	0.44
DISH DBS	5.88	15/07/2022	USD	250,000	265,913	0.24
eBay	2.15	05/06/2020	USD	400,000	400,261	0.36
Energy Transfer Operating	7.50	15/10/2020	USD	325,000	338,164	0.31
Fidelity National Information Services	0.13	03/12/2022	EUR	800,000	899,751	0.81
Fidelity National Information Services	0.75	21/05/2023	EUR	150,000	171,892	0.16
Genesis Energy	6.00	15/05/2023	USD	400,000	397,166	0.36
International Bank for Reconstruction & Development	1.63	04/09/2020	USD	2,075,000	2,073,847	1.87
International Lease Finance	8.25	15/12/2020	USD	400,000	422,968	0.38
JPMorgan Chase Bank	3.09	26/04/2021	USD	850,000	853,114	0.77
McKesson	3.65	30/11/2020	USD	800,000	812,188	0.74
Metropolitan Life Global Funding I	3.38	11/01/2022	USD	800,000	822,728	0.74
MGM Resorts International	6.00	15/03/2023	USD	400,000	440,256	0.40
Morgan Stanley	5.50	24/07/2020	USD	800,000	815,936	0.74
Navient	7.25	25/09/2023	USD	250,000	283,260	0.26
Nevada Power	2.75	15/04/2020	USD	800,000	801,896	0.73
New York Life Global Funding	1.00	15/12/2021	GBP	825,000	1,092,869	0.99
Plains All American Pipeline	5.00	01/02/2021	USD	800,000	818,892	0.74
Prologis	1.38	13/05/2021	EUR	875,000	998,531	0.90
Range Resources	5.00	15/03/2023	USD	425,000	393,138	0.36
Reliance Holding	5.40	14/02/2022	USD	800,000	848,125	0.77
Reynolds Group Issuer	5.13	15/07/2023	USD	400,000	410,323	0.37
Sabine Pass Liquefaction	5.63	15/04/2023	USD	300,000	326,732	0.30
Sealed Air	5.25	01/04/2023	USD	400,000	427,590	0.39
Smithfield Foods	2.65	03/10/2021	USD	350,000	348,891	0.32
Sprint	7.88	15/09/2023	USD	400,000	442,841	0.40
SunTrust Bank	3.53	26/10/2021	USD	550,000	556,541	0.50
Toyota Motor Credit	1.00	09/03/2021	EUR	200,000	227,750	0.21
Walgreens Boots Alliance	2.88	20/11/2020	GBP	450,000	603,798	0.55
Wells Fargo & Co	4.48	16/01/2024	USD	300,000	324,420	0.29
Wells Fargo Bank	3.33	23/07/2021	USD	700,000	705,247	0.64
Westfield UK & Europe Finance	3.75	17/09/2024	USD	975,000	1,026,143	0.93
Williams Cos	5.25	15/03/2020	USD	600,000	603,768	0.55
WP Carey	4.60	01/04/2024	USD	650,000	700,798	0.63
					29,544,403	26.74
Total corporate bonds					80,619,975	72.96
Government bonds (30 Jun 2019: 10.85%)						
France (30 Jun 2019: 0.94%)						
SNCF Réseau	2.00	13/10/2020	USD	825,000	825,611	0.75

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets	
Financial assets at fair value through profit or loss (30 Jun 2019: 95.43%) (continued)							
Transferable securities (30 Jun 2019: 91.24%) (continued)							
Government bonds (30 Jun 2019: 10.85%) (continued)							
Indonesia (30 Jun 2019: Nil)							
Indonesia (Government of)	2.88	08/07/2021	EUR	850,000	995,868	0.90	
Italy (30 Jun 2019: 3.29%)							
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	2,275,000	2,829,765	2.56	
Japan (30 Jun 2019: 0.94%)							
Japan Finance Organization for Municipalities	2.00	08/09/2020	USD	824,000	824,511	0.75	
Japan Treasury Discount Bill*	-	27/01/2020	JPY	373,000,000	3,432,638	3.11	
Japan Treasury Discount Bill*	-	10/02/2020	JPY	449,400,000	4,135,995	3.74	
					8,393,144	7.60	
Kuwait (30 Jun 2019: Nil)							
Kuwait (Government of)	2.75	20/03/2022	USD	975,000	990,966	0.90	
Qatar (30 Jun 2019: 0.96%)							
Qatar (Government of)	2.38	02/06/2021	USD	1,340,000	1,342,513	1.22	
Spain (30 Jun 2019: 3.63%)							
Instituto de Credito Oficial	6.00	08/03/2021	EUR	910,000	1,098,141	0.99	
Spain (Kingdom of)	5.85	31/01/2022	EUR	1,550,000	1,966,528	1.78	
Spain (Kingdom of)	3.80	30/04/2024	EUR	800,000	1,049,968	0.95	
					4,114,637	3.72	
United Arab Emirates (30 Jun 2019: Nil)							
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	870,000	867,825	0.79	
United States of America (30 Jun 2019: 1.09%)							
United States Treasury Note	1.50	30/11/2021	USD	2,150,000	2,147,019	1.94	
United States Treasury Note	1.75	30/11/2021	USD	3,310,000	3,320,279	3.00	
					5,467,298	4.94	
Total government bonds					25,827,627	23.38	
Total transferable securities					106,447,602	96.34	
Financial derivative instruments (30 Jun 2019: 1.11%)							
Open forward foreign currency contracts (30 Jun 2019: 0.96%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	7*	12,280,774	USD	13,581,309	09/01/2020	209,011	0.19
EUR	4*	159,000	USD	178,768	20/03/2020	571	-
EUR	3*	126,000	USD	141,763	19/06/2020	1,155	-
GBP	2*	650,049	USD	840,120	20/03/2020	22,856	0.02
GBP	7*	71,853,188	USD	93,102,462	09/01/2020	2,102,344	1.91
USD	1*	3,459,750	JPY	373,207,388	27/01/2020	21,738	0.02
USD	1*	4,293,982	JPY	449,854,343	10/02/2020	146,730	0.13
Unrealised gain on open forward foreign currency contracts						2,504,405	2.27

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement
as at 31 December 2019
(continued)

Fund Receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (30 Jun 2019: 1.11%) (continued)							
Interest rate swaps (30 Jun 2019: 0.15%)							
Fixed 0.05%	5*	6 Month Libor	19/06/2020	JPY	461,700,000	910	-
Fixed 0.05%	5*	6 Month Libor	19/06/2021	JPY	644,430,000	3,629	-
Fixed 0.05%	5*	6 Month Libor	19/06/2022	JPY	585,730,000	5,275	-
Fixed 0.25%	5*	6 Month Euribor	18/03/2022	EUR	5,750,000	3,465	-
Fixed 1.75%	5*	3 Month Libor	18/03/2022	USD	19,550,000	35,553	0.04
Fixed 1.75%	5*	3 Month Libor	18/03/2023	USD	7,310,000	18,424	0.02
Interest rate swaps at positive fair value						67,256	0.06
Total financial derivative instruments at positive fair value						2,571,661	2.33
Total financial assets at fair value through profit or loss						109,019,263	98.67
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.15%))							
Financial derivative instruments (30 Jun 2019: (1.15%))							
Open forward foreign currency contracts (30 Jun 2019: (0.05%))							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	3*	26,452,075	EUR	23,641,818	20/03/2020	(214,013)	(0.20)
USD	2*	3,883,577	EUR	3,502,912	20/03/2020	(67,429)	(0.06)
USD	6*	996,822	EUR	894,085	20/03/2020	(11,635)	(0.01)
USD	1*	525,730	EUR	470,272	20/03/2020	(4,699)	-
USD	4*	707,051	EUR	629,872	20/03/2020	(3,394)	-
USD	7*	185,690	EUR	167,938	09/01/2020	(2,890)	-
USD	3*	5,652,275	GBP	4,320,873	20/03/2020	(83,916)	(0.08)
USD	7*	118,223	GBP	91,248	09/01/2020	(2,679)	-
Unrealised loss on open forward foreign currency contracts						(390,655)	(0.35)
Interest rate swaps (30 Jun 2019: (1.10%))							
Fund Receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Fixed 1.75%	5*	3 Month Cdor	18/03/2022	JPY	461,700,000	(8,036)	(0.01)
3 Month Libor	5*	Fixed 3.00%	19/06/2020	JPY	644,430,000	(62,350)	(0.06)
3 Month Libor	5*	Fixed 3.00%	19/06/2023	JPY	585,730,000	(536,360)	(0.48)
6 Month Euribor	5*	Fixed 0.00%	18/03/2024	EUR	5,750,000	(42,193)	(0.04)
6 Month Euribor	5*	Fixed 0.05%	20/03/2024	USD	19,550,000	(301,008)	(0.27)
6 Month Libor	5*	Fixed 1.50%	19/06/2023	USD	7,310,000	(9,128)	(0.01)
Interest rate swaps at negative fair value						(959,075)	(0.87)
Total financial derivative instruments at negative fair value						(1,349,730)	(1.22)
Total financial liabilities at fair value through profit or loss						(1,349,730)	(1.22)
Total financial derivative instruments						1,221,931	1.11
Total investments at fair value through profit or loss						107,669,533	97.45
Cash (30 Jun 2019: 2.70%)						1,912,042	1.73
Net current assets (30 Jun 2019: 3.02%)						911,023	0.82
Net assets attributable to holders of redeemable participating shares						110,492,598	100.00

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 31 December 2019:

Financial assets at fair value through profit or loss

Corporate bonds

Isle of Man	0.25%
Mexico	0.95%

Investment funds

Ireland	3.08%
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Total assets comprised as follows:

	% of Net assets
Transferable securities admitted to an official stock exchange listing;	75.47
Transferable securities dealt in on another regulated market;	11.12
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.38
Financial derivative instruments dealt in on a regulated market;	0.06
OTC financial derivative instruments;	2.23
Other current assets	2.74
	<u>100.00</u>

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Citibank
3*	HSBC Bank
4*	JP Morgan Chase Bank
5*	Morgan Stanley
6*	Royal Bank of Canada
7*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US\$
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	476,000	<u>476,988</u>
Daimler Finance 2.45% 18/05/2020	State Street Bank and Trust	701,000	<u>701,976</u>

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%)						
Transferable securities (30 Jun 2019: Nil)						
Government bonds (30 Jun 2019: Nil)						
Belgium (30 Jun 2019: Nil)						
Kingdom of Belgium Treasury Bill*	-	12/03/2020	EUR	1,650,000	1,652,038	4.15
Kingdom of Belgium Treasury Bill*	-	10/09/2020	EUR	2,950,000	2,962,508	7.45
					4,614,546	11.60
France (30 Jun 2019: Nil)						
France Treasury Bill BTF*	-	15/01/2020	EUR	1,800,000	1,800,477	4.53
France Treasury Bill BTF*	-	12/02/2020	EUR	1,850,000	1,851,351	4.65
France Treasury Bill BTF*	-	09/09/2020	EUR	3,400,000	3,414,874	8.59
France Treasury Bill BTF*	-	07/10/2020	EUR	1,700,000	1,708,160	4.29
France Treasury Bill BTF*	-	04/11/2020	EUR	3,600,000	3,618,594	9.10
					12,393,456	31.16
Germany (30 Jun 2019: Nil)						
Bundesrepublik Deutschland*	-	12/02/2020	EUR	2,600,000	2,602,340	6.54
Bundesrepublik Deutschland*	-	08/04/2020	EUR	3,000,000	3,005,715	7.56
Bundesrepublik Deutschland*	-	10/06/2020	EUR	2,000,000	2,005,710	5.04
					7,613,765	19.14
Netherlands (30 Jun 2019: Nil)						
Dutch Treasury Certificate*	-	29/05/2020	EUR	500,000	501,323	1.26
Total government bonds					25,123,090	63.16
Total transferable securities					25,123,090	63.16

Financial derivative instruments (30 Jun 2019: 7.45%)
Open forward foreign currency contracts (30 Jun 2019: 0.39%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
SEK	4*	246,722,221	EUR	23,367,164	09/01/2020	111,593	0.28
Unrealised gain on open forward foreign currency contracts						111,593	0.28

Futures contracts (30 Jun 2019: 1.71%)

		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	2*	(2,455,673)	20/03/2020	CAD	3	23,825	0.06
3 Month Sterling Futures	2*	3,808,542	16/12/2020	GBP	2	140	-
3 Month Sterling Futures	2*	3,075,665	16/06/2021	GBP	1	133	-
3 Year Korea Bond Futures	2*	255,462	17/03/2020	KRW	7	92	-
Australian Dollar Futures	2*	815,092	16/03/2020	USD	7	10,450	0.03
British Pound Futures	2*	1,332,161	16/03/2020	USD	6	7,016	0.02
Canadian Dollar Futures	2*	2,128,851	17/03/2020	USD	6	30,962	0.08
Cboe Volatility Index Futures	2*	(52,116)	22/01/2020	USD	5	6,993	0.02
Cboe Volatility Index Futures	2*	(29,621)	19/02/2020	USD	5	1,782	-
Cboe Volatility Index Futures	2*	(15,078)	18/03/2020	USD	4	512	-
DAX Index Futures	2*	(1,655,813)	20/03/2020	EUR	3	888	-
Euro Bund Futures	2*	170,490	06/03/2020	EUR	2	20	-
Euro Buxl 30 Year Bond Futures	2*	(1,190,280)	06/03/2020	EUR	5	28,860	0.07
Euro Schatz Futures	2*	(39,502,465)	06/03/2020	EUR	6	29,595	0.07
FTSE 100 Index Futures	2*	1,416,026	20/03/2020	GBP	5	3,275	0.01
FTSE TOP 40 Index Futures	2*	(1,243,388)	19/03/2020	ZAR	31	12,935	0.03
KOSPI2 Index Futures	2*	397,962	12/03/2020	KRW	13	15,811	0.04
Mexican Peso Futures	2*	4,783,983	16/03/2020	USD	8	70,592	0.19

		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)							
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)							
Futures contracts (30 Jun 2019: 1.71%) (continued)							
S&P 400 E-Mini Index Futures	2*	(183,947)	20/03/2020	USD	8	27	-
S&P 500 E-Mini Index Futures	2*	2,302,789	20/03/2020	USD	3	34,163	0.09
TOPIX Index Futures	2*	(282,160)	12/03/2020	JPY	6	1,189	-
UK Long Gilt Futures	2*	(155,052)	27/03/2020	GBP	8	744	-
US Long Bond Futures	2*	(972,244)	20/03/2020	USD	9	529	-
US Ultra Bond Futures	2*	(647,328)	20/03/2020	USD	(4)	7,934	0.02
Unrealised gain on futures contracts						288,467	0.73

Contracts for difference (30 Jun 2019: 5.35%)

			No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Australia (30 Jun 2019: 0.20%)						
A2 Milk	2*	164	1,424	24	-	-
Afterpay Touch Group	2*	(69)	1,252	4	-	-
AGI Energy	2*	3,375	41,429	1,404	0.01	-
ALS	2*	1,213	6,562	315	-	-
Alumina	2*	4,567	6,365	123	-	-
Ansell	2*	286	5,069	57	-	-
Apa Group	2*	(152)	1,047	7	-	-
Aristocrat Leisure	2*	503	9,776	694	-	-
Ausnet Services	2*	(3,682)	3,873	12	-	-
Avita Medical	2*	3,356	1,176	163	-	-
Bapcor	2*	(5,277)	21,660	819	-	-
Bhp Group Limit	2*	761	16,415	1,749	0.01	-
Bluescopesteel	2*	692	5,813	631	-	-
Boral	2*	(5,913)	16,697	319	-	-
Bravura Solutions	2*	4,484	13,505	934	-	-
Brickworks	2*	2,053	21,458	2,238	0.02	-
Charter Hall Group	2*	(168)	1,187	34	-	-
Charter Hall Long Wale REIT Rights	2*	58	-	5	-	-
Cimic Group	2*	413	8,301	183	-	-
Cleanaway Waste Management	2*	(1,581)	2,023	60	-	-
Clinuvel Pharmaceuticals	2*	189	3,227	92	-	-
Coca-Cola Amatil	2*	9,204	62,572	294	-	-
Cochlear	2*	117	15,869	352	-	-
Computershare	2*	776	7,489	574	-	-
Costa Group Holdings	2*	(3,550)	5,746	343	-	-
Dexus	2*	(532)	3,941	91	-	-
Domino S Pizza Enterprises	2*	125	3,524	525	-	-
Eclix Group	2*	(2,376)	2,403	282	-	-
Evolution Mining	2*	(2,220)	5,972	765	-	-
Fisher & Paykel Healthcare	2*	2,675	29,073	5,866	0.02	-
Flight Centre Travel Group	2*	(78)	2,331	198	-	-
Fortescue Metals Group	2*	1,314	8,189	488	-	-
G8 Education	2*	(1,350)	1,905	327	-	-
Goodman Group	2*	(2,144)	18,916	1,242	-	-
GPT Group	2*	(2,245)	8,364	619	-	-
Graincorp	2*	(5,687)	27,392	791	-	-
Gud Holdings	2*	893	5,142	1,004	-	-
Gwa Group	2*	9,376	19,152	66	-	-
Iluka Resources	2*	900	4,799	387	-	-
Independence Group	2*	858	3,221	86	-	-
Invocare	2*	(1,276)	10,812	452	-	-
IPH	2*	(1,117)	5,800	139	-	-
Iress	2*	638	5,014	121	-	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Australia (30 Jun 2019: 0.20%) (continued)					
Kogan.com	2*	5	23	1	-
Lendlease Group	2*	(2,047)	22,646	370	-
Lovisa Holdings	2*	1,349	10,189	109	-
Lynas	2*	(210)	339	37	-
Macquarie Group	2*	36	2,830	247	-
Mayne Pharma Group	2*	(36,291)	10,079	337	-
Nanosonics	2*	(1,401)	5,681	186	-
National Australia Bank	2*	(535)	8,825	688	-
Nearmap	2*	(36)	58	1	-
Newcrest Mining	2*	493	8,913	290	-
News	2*	824	10,382	30	-
Nib Holdings	2*	(302)	1,328	163	-
NRW Holdings	2*	3,017	5,081	950	-
Orora	2*	(194)	383	2	-
Perenti Global	2*	(6,316)	7,794	1,513	-
Perpetual	2*	297	6,771	776	-
Platinum Asset Management	2*	1,537	3,844	447	-
Premier Investments	2*	105	968	247	-
Qantas Airways	2*	9,007	37,914	1,734	0.01
QBE Insurance Group	2*	4,080	31,314	1,143	-
Ramelius Resources	2*	5,624	3,738	553	-
REA Group	2*	(28)	1,838	48	-
Resolute Mining	2*	(12,953)	10,452	365	-
Rio Tinto	2*	105	5,369	1,100	-
Sandfire Resources	2*	3,818	14,045	90	-
Santos	2*	4,898	24,271	492	-
Saracen Mineral Holdings	2*	201	363	49	-
Scentre Group	2*	(2,103)	5,043	66	-
Seek	2*	66	835	83	-
Service Stream	2*	6,206	9,357	845	-
Shopping Centres Australasia Property Group	2*	769	1,221	53	-
Sims Metal Management	2*	(519)	3,632	211	-
South32	2*	1,879	3,137	8	-
Spark Infrastructure Group	2*	(36,068)	47,377	850	-
ST Barbara	2*	(578)	990	20	-
Super Retail Group	2*	6,531	40,147	691	-
Tabcorp Holdings	2*	(25,356)	73,053	2,097	0.02
Tassal Group	2*	(827)	2,240	122	-
Treasury Wine Estates	2*	(1,274)	13,931	1,134	0.01
Vicinity Centres	2*	(7,561)	11,818	184	-
Viva Energy Group	2*	(2,461)	3,067	153	-
Vocus Group	2*	(5,027)	9,573	706	-
Wesfarmers	2*	3,104	77,343	2,108	0.02
Westpac Banking	2*	(409)	6,797	689	-
Woodside Petroleum	2*	1,064	22,081	535	-
Xero	2*	530	24,971	1,237	-
				48,639	0.12
Belgium (30 Jun 2019: 0.05%)					
Ageas	2*	1,474	75,576	2,075	0.01
Argenx	2*	42	4,613	1,418	-
Argenx	3*	1	141	3	-
Barco	2*	173	35,198	2,689	0.01
Barco	3*	44	9,432	204	-
D'leteren	2*	1,117	54,782	15,143	0.04
D'leteren	3*	416	24,337	1,705	-
Fagron	2*	404	6,981	829	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Belgium (30 Jun 2019: 0.05%) (continued)					
Fagron	3*	292	5,459	185	-
Telenet Group Holding	3*	181	7,092	159	-
				24,410	0.06
Canada (30 Jun 2019: 0.13%)					
Aecon Group	1*	(700)	8,487	116	-
Allied Properties Real Estate Investment Trust	1*	(4)	143	1	-
Arc Resources	1*	74	357	56	-
B2Gold	1*	2,206	7,361	489	-
Bank Of Nova Scotia	1*	(39)	1,990	38	-
Bausch Healths	1*	42	1,089	26	-
Birchcliff Energy	1*	351	545	76	-
Bombardier	1*	(4,845)	6,413	30	-
Brookfield Asset Management	1*	(9)	465	4	-
Brookfield Property Partners	1*	(666)	11,214	426	-
CAE	1*	(269)	6,329	19	-
Cameco	1*	(438)	3,646	196	-
Can Imperial Bk Of Commerce	1*	(205)	15,476	353	-
Canada Goose Holdings	1*	(167)	5,875	518	-
Canadian Apartment Properties REIT	1*	(344)	12,732	283	-
Canadian Natural Resources	1*	74	2,089	36	-
Canadian Pacific Railway	1*	108	23,542	874	-
Canadian Tire - Class A	1*	(104)	10,668	750	-
Capital Power	1*	1,419	32,629	694	-
CCL Industries	1*	(242)	9,394	255	-
Celestica	1*	208	1,493	37	-
Chartwell Retirement Residences	1*	(2,964)	29,378	1,258	0.01
CI Financial	1*	418	6,159	35	-
Colliers International Group	1*	18	1,191	52	-
Cott	1*	(1,170)	14,374	203	-
Descartes Systems	1*	(116)	4,414	17	-
Dollarama	1*	(491)	15,556	603	-
Dream Office Real Estate Investment Trust	1*	2,920	61,130	940	-
ECN Capital	1*	424	1,376	11	-
Enerflex	1*	603	4,942	94	-
Enerplus	1*	266	1,554	127	-
Enghouse Systems	1*	419	11,715	2,081	0.02
Extencicare	1*	(2,475)	14,460	198	-
Firstservice	1*	(62)	5,380	264	-
Genworth Mi Canada	1*	212	8,192	33	-
Gibson Energy	1*	2,903	51,195	1,515	0.01
Gildan Activewear	1*	(35)	923	4	-
Great Canadian Gaming	1*	397	11,604	63	-
Husky Energy	1*	492	3,242	260	-
IA Financial	1*	187	8,773	336	-
Imperial Oil	1*	839	19,080	602	-
Innergex Renewable Energy	1*	(494)	5,783	96	-
Interfor	1*	(700)	7,114	105	-
Kinaxis	1*	(188)	13,500	666	-
Kinross Gold	1*	1,320	5,161	390	-
Knight Therapeutics	1*	(7,713)	40,549	635	-
Manulife Financial	1*	806	14,135	362	-
Martinrea International	1*	19	175	11	-
Methanex	1*	344	11,446	335	-
Metro	1*	(2,064)	81,310	5,830	0.02
Norbord	1*	(14)	336	3	-
Nutrien	1*	(169)	7,175	1	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Canada (30 Jun 2019: 0.13%) (continued)					
Oceanagold	1*	952	1,641	17	-
Onex	1*	5	278	2	-
Parex Resources	1*	846	11,538	2,425	0.02
Pason Systems	1*	2,562	22,622	309	-
Pembina Pipeline	1*	22	722	2	-
Peyto Exploration & Development	1*	620	1,298	313	-
Power of Canada	1*	542	11,948	432	-
Precision Drilling	1*	147	169	13	-
Pretium Resources	1*	335	3,084	222	-
Quebecor	1*	90	2,031	5	-
Secure Energy Services	1*	1,913	5,641	973	-
Semafo	1*	2,131	3,827	100	-
Seven Generations Energy	1*	316	1,584	245	-
Shawcor	1*	(2,113)	18,237	162	-
Sienna Senior Living	1*	(110)	1,403	31	-
Silvercorp Metals	1*	554	2,752	21	-
Smartcentres REIT	1*	(8)	172	1	-
Suncor Energy	1*	476	13,560	274	-
Teck Resources	1*	185	2,673	172	-
Tfi International	1*	1,224	36,265	317	-
TMX Group	1*	13	993	5	-
Torc Oil & Gas	1*	140	370	59	-
Torex Gold Resources	1*	478	6,356	341	-
Tourmaline Oil	1*	8	82	1	-
Transalta	1*	1,184	7,227	276	-
Wastenconnections	1*	(84)	6,859	94	-
Weston George	1*	(3)	213	2	-
Wheaton Precious Metals	1*	(11)	292	1	-
WSP Global	1*	119	6,994	212	-
Yamana Gold	1*	2,298	7,560	505	-
				29,939	0.08
Denmark (30 Jun 2019: 0.03%)					
Alk-Abelló	3*	(120)	26,757	498	-
AP Moller Maersk	2*	7	7,578	1,425	-
Carlsberg	2*	2,618	346,490	1,897	0.01
Carlsberg	3*	37	4,832	89	-
Coloplast	2*	1,035	108,910	5,551	0.01
Coloplast	3*	3	315	17	-
Genmab	2*	(218)	44,684	1,458	-
Genmab	3*	(168)	35,526	2,215	0.02
GN Store Nord	2*	384	15,847	269	-
Novo Nordisk	2*	820	41,801	628	-
Novo Nordisk	3*	1,523	77,822	981	-
Pandora	3*	159	5,793	373	-
Ringkjøbing Landbobank	2*	13	812	82	-
Rockwool	2*	329	68,539	1,026	-
Rockwool	3*	250	50,927	1,868	0.01
Royal Unibrew	2*	153	11,217	1,290	-
Topdanmark	2*	568	24,764	203	-
Topdanmark	3*	233	10,221	18	-
				19,888	0.05
Finland (30 Jun 2019: 0.04%)					
Elisa	2*	1	48	1	-
Fortum	2*	1,071	22,966	596	-
Fortum	3*	575	12,263	387	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Finland (30 Jun 2019: 0.04%) (continued)					
Kesko	2*	1,759	110,225	733	-
Kesko	3*	887	55,858	94	-
Konecranes	2*	(1,015)	28,353	542	-
Konecranes	3*	(1,127)	32,768	1,889	-
Nokia	2*	(68,685)	234,915	8,529	0.03
Orion - Class B	2*	152	6,054	219	-
Orion - Class B	3*	116	4,691	96	-
Tieto	2*	2,765	73,061	3,585	0.01
Tieto	3*	603	15,837	878	-
				17,549	0.04
France (30 Jun 2019: 0.27%)					
Arkema	2*	1	94	1	-
Bureau Veritas	2*	5,589	127,782	2,218	0.01
Carrefour	2*	(1)	16	1	-
Cie Plastic Omnium	3*	54	1,332	13	-
Cnp Assurances	2*	59	1,016	30	-
Coface	2*	3,338	34,335	2,283	0.01
Coface	3*	2,328	24,247	1,291	-
Essilorluxottica	3*	(462)	63,919	1,179	-
Europcar Mobility Group	2*	(5,479)	24,087	341	-
Fnac Darty	2*	(119)	6,624	341	-
Gaztransport Et Technigaz	2*	987	83,364	926	-
Gaztransport Et Technigaz	3*	401	32,160	2,085	0.01
Hermes International	2*	30	19,374	612	-
Hermes International	3*	11	7,287	42	-
Ipsos	2*	1	27	2	-
Kaufman & Broad	2*	339	12,092	451	-
Kaufman & Broad	3*	118	4,334	32	-
Kering	2*	273	132,676	27,085	0.07
Kering	3*	91	49,825	3,428	0.01
Metropole Television	2*	2,712	42,889	2,618	0.01
Metropole Television	3*	299	4,712	305	-
Publicis Groupe	2*	739	28,657	1,169	-
Publicis Groupe	3*	405	15,999	347	-
Remy Cointreau	2*	(639)	74,280	4,310	0.01
Remy Cointreau	3*	(71)	8,300	525	-
Sodexo	2*	166	17,440	98	-
Sodexo	3*	96	10,075	67	-
Technicolor	2*	(16,995)	12,391	758	-
Total	3*	1	48	2	-
Zoomlion Heavy Industry Science And Technology	2*	3,655	2,703	51	-
				52,611	0.13
Germany (30 Jun 2019: 0.24%)					
1&1 Drillisch	2*	(5,951)	162,547	26,389	0.08
Adidas	3*	269	75,122	2,834	0.01
Allianz	2*	28	6,037	78	-
Allianz	3*	14	3,043	15	-
Borussia Dortmund	2*	1,035	8,990	118	-
Compugroup Medical	2*	332	18,065	3,100	0.01
Compugroup Medical	3*	117	7,258	201	-
Continental	3*	(75)	8,757	112	-
Deutsche Pfandbriefbank	2*	637	7,660	1,615	-
Deutsche Pfandbriefbank	3*	316	4,347	254	-
Dialog Semiconductor	2*	2,746	120,553	3,319	0.01
Dialog Semiconductor	3*	926	41,444	328	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Germany (30 Jun 2019: 0.24%) (continued)					
DIC Asset	2*	69	906	191	-
DIC Asset	3*	9	136	7	-
Fielmann	2*	31	2,187	45	-
Fielmann	3*	361	25,197	795	-
Hamburger Hafen Und Logistik	2*	937	22,988	6	-
Hamburger Hafen Und Logistik	3*	598	14,671	3	-
Hella	2*	765	36,873	872	-
Hella	3*	215	10,382	226	-
Hellofresh	2*	(5)	94	1	-
Jenoptik	3*	(69)	1,793	34	-
Kloeckner & Co	2*	746	4,199	485	-
Muenchener Rueckversicherungs-Gesellschaft In Muenchen	2*	1,071	269,047	12,626	0.04
Muenchener Rueckversicherungs-Gesellschaft In Muenchen	3*	6	1,553	25	-
New Work	2*	62	17,343	761	-
New Work	3*	20	5,724	116	-
Qiagen	3*	(326)	12,668	2,738	0.01
Rib Software	2*	(17)	393	9	-
RTL Group	2*	1,343	57,917	1,148	-
RTL Group	3*	25	1,077	22	-
SAP	2*	(507)	61,281	279	-
SAP	3*	(128)	15,613	212	-
Scout24	2*	2	115	3	-
Scout24	3*	1	55	3	-
Siltronic	2*	1,131	84,924	16,549	0.04
Siltronic	3*	60	4,510	874	-
Talanx	2*	547	23,922	244	-
United Internet	2*	(5,244)	157,162	3,618	0.01
United Internet	3*	(992)	30,490	1,444	-
Zooplus	2*	(155)	15,103	1,866	-
				83,565	0.21
Hong Kong (30 Jun 2019: Nil)					
3Sbio	2*	(940)	1,130	32	-
Anhui Conch Cement	2*	530	3,301	175	-
Avichina Industry & Technology	2*	(2,096)	850	1	-
Bank of Communications	2*	2,114	1,342	12	-
Beijing Enterprises Holdings	2*	144	591	5	-
Beijing Enterprises Water Group	2*	(590)	268	1	-
BOC Aviation	2*	105	949	13	-
BYD Electronic International	2*	(269)	487	21	-
Cathay Pacific Airways	2*	445	578	15	-
CGN Power	2*	12,160	2,918	3	-
Champion REIT	2*	209	121	3	-
China Aoyuan Group	2*	192	273	7	-
China Everbright International	2*	(1,226)	885	2	-
China Lesso Group Holdings	2*	1,308	1,488	21	-
China Medical System Holdings	2*	800	1,018	16	-
China National Building Material	2*	603	551	54	-
China Oriental Group	2*	1,819	650	27	-
China Resources Cement Holdings	2*	3,328	3,708	103	-
China Resources Gas Group	2*	384	1,884	17	-
China Shenhua Energy	2*	273	502	12	-
China Southern Airlines	2*	(4,506)	2,766	36	-
China Telecom	2*	218	78	3	-
China Yongda Automobiles Services Holdings	2*	1,392	1,138	2	-
Chow Tai Fook Jewellery Group	2*	1,573	1,332	23	-
CK Asset Holdings	2*	44	273	13	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Hong Kong (30 Jun 2019: Nil) (continued)					
Cnooc	2*	1,525	2,223	63	-
CSC Financial	2*	174	133	2	-
Dali Foods Group	2*	707	468	3	-
Dongfeng Motor Group	2*	(3,485)	2,963	19	-
Enn Energy Holdings	2*	230	2,244	21	-
Fortune Real Estate Investment Trust	2*	273	284	3	-
Genscript Bio	2*	(544)	1,124	11	-
Hang Lung Properties	2*	39	76	1	-
Henderson Land Development	2*	65	285	2	-
Hong Kong & China Gas	2*	134	234	1	-
Hong Kong Exchanges & Clearing	2*	(120)	3,533	32	-
Hysan Development	2*	459	1,601	20	-
IGG	2*	1,084	714	5	-
Jiangxi Copper	2*	572	674	34	-
Kingboard Laminates Holdings	2*	32	34	2	-
Kingdee International Software Group	2*	(42)	39	1	-
Link REIT	2*	620	5,744	169	-
Livzon Pharmaceutical Group	2*	260	691	35	-
Logan Property Holdings	2*	49	72	2	-
Luye Pharma Group	2*	555	372	1	-
Melco International Development	2*	12	29	1	-
Minth Group	2*	(204)	661	12	-
Sands China	2*	40	186	6	-
Shimao Property Holdings	2*	12	40	1	-
Sinotruk Hong Kong	2*	53	94	8	-
Sun Hung Kai Properties	2*	6	80	2	-
Sunny Optical Technology Group	2*	(8)	134	9	-
Swire Pacific	2*	100	830	7	-
Swire Properties	2*	271	790	19	-
Tencent Holdings	2*	(103)	4,482	12	-
Tingyi Cayman Islands Holding	2*	1,491	2,270	20	-
Want Want China Holdings	2*	3,159	2,645	13	-
Weichai Power	2*	163	288	22	-
Wuxi Biologics Cayman	2*	(172)	1,971	9	-
Wynn Macau	2*	86	186	4	-
Xinyi Glass Holdings	2*	687	778	40	-
Xtep International Holdings	2*	(1,259)	602	1	-
Yanzhou Coal Mining	2*	709	571	1	-
Yihai International Holding	2*	214	1,125	1	-
Zhongsheng Group Holdings	2*	47	168	5	-
				1,237	-
Italy (30 Jun 2019: 0.10%)					
Acea	2*	1,921	35,354	70	-
Assicurazioni Generali	2*	8,766	160,055	1,196	0.01
Assicurazioni Generali	3*	3,695	67,684	286	-
Azimut Holding	2*	25	413	119	-
Banco BMP	2*	(15,477)	31,413	26	-
Datalogic	2*	(100)	1,738	51	-
Davide Campari Milano	2*	(134)	1,098	7	-
Delonghi	1*	(121)	2,341	61	-
Delonghi	3*	(804)	15,297	142	-
Enav	2*	8,786	46,441	301	-
ENI	1*	9,119	125,058	1,204	-
Eurotech	2*	273	2,280	22	-
Eurotech	3*	48	395	9	-
Falck Renewables	2*	1,694	6,489	1,575	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Italy (30 Jun 2019: 0.10%) (continued)					
Finecobank Banca Fineco	2*	(101)	1,093	14	-
Freni Brembo	2*	(390)	4,350	36	-
Ima Industria Macchine Automatiche	3*	(150)	10,568	953	-
Maire Tecnimont	1*	(2,342)	5,883	89	-
Moncler	1*	173	6,880	52	-
Moncler	2*	385	13,525	1,902	0.01
OVS	1*	(5,222)	10,883	407	-
Reply	2*	25	1,677	59	-
Snam	1*	3,922	17,696	682	-
Snam	2*	7,736	34,593	1,658	0.01
Societa Cattolica Di Assicurazioni	3*	104	749	7	-
Telecom Italia	1*	(64,504)	36,651	761	-
Telecom Italia	3*	(22,596)	12,839	267	-
Unicredit	2*	(184)	2,402	7	-
Unipol	2*	2,950	14,844	237	-
Unipolsai Assicurazioni	2*	16,619	42,470	573	-
Unipolsai Assicurazioni	3*	13,537	34,823	238	-
				13,011	0.03
Japan (30 Jun 2019: 0.47%)					
Advantest	3*	478	21,261	3,126	0.02
Aeon Fantasy	3*	(18)	474	38	-
Aeon Mall	3*	107	1,594	124	-
Air Water	3*	(22)	292	3	-
Aisin Seiki	3*	(49)	1,706	52	-
Alfresa Holdings	3*	(5)	94	2	-
Alps Alpine	3*	(557)	11,717	202	-
Amada Holdings	3*	675	6,978	20	-
Anritsu	3*	72	1,275	4	-
Astellas Pharma	3*	7,538	116,868	100	-
Bell System24 Holdings	3*	74	1,052	2	-
Benesse Holdings	3*	(340)	8,132	39	-
Brother Industries	3*	1,419	25,977	744	-
Calbee	3*	6	175	1	-
Capcom	3*	2,837	63,329	7,903	0.03
Cocokara Fine	3*	(18)	956	10	-
Comture	3*	(24)	473	10	-
Cosmo Energy Holdings	3*	1,113	22,650	558	-
DAI Nippon Printing	3*	38	921	10	-
Daihen	3*	(63)	1,912	23	-
Daiichikosho	3*	157	7,047	399	-
Daiwa House Industry	3*	(227)	6,406	56	-
Daiwabo Holdings	3*	42	1,882	454	-
Dena	3*	(2,990)	44,484	933	-
Dentsu	3*	(828)	27,493	1,578	0.01
Dowa Holdings	3*	2	65	3	-
DTS	3*	323	6,385	425	-
Ebara	3*	(253)	7,131	150	-
Edion	3*	2,360	23,642	100	-
Eisai	3*	(42)	2,850	18	-
Electric Power Development	3*	82	1,783	15	-
Exedy	3*	1,085	22,319	29	-
Ezaki Glico	3*	(2)	83	3	-
Financial Products Group	3*	(44)	397	13	-
Fuji Media Holdings	3*	711	8,934	235	-
Fuji Oil Holdings	3*	(213)	5,429	235	-
Fujifilm Holdings	3*	273	11,786	32	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Japan (30 Jun 2019: 0.47%) (continued)					
Fujikura	3*	(47)	183	7	-
Fujitec	3*	88	1,261	35	-
Fujitsu	3*	1	82	3	-
Fukuoka Financial Group	3*	(535)	9,356	31	-
Fullcast Holdings	3*	399	8,151	83	-
Futaba Industrial	3*	(155)	1,064	75	-
Gmo Internet	3*	(918)	17,290	1,475	-
Gmo Payment Gateway	3*	(410)	26,173	724	-
Goldwin	3*	105	6,879	95	-
Gree	3*	(3,916)	16,827	820	-
GS Yuasa	3*	226	4,400	38	-
Gurunavi	3*	(272)	2,337	144	-
H2O Retailing	3*	(639)	6,625	115	-
Heiwa	3*	4	75	1	-
Heiwa Real Estate	3*	31	675	94	-
Hikari Tsushin	3*	25	5,284	391	-
Hirose Electric	3*	1	111	5	-
Hiroshima	3*	(57)	255	2	-
Hisamitsu pharmaceutical	3*	(194)	8,646	26	-
Hitachi High Technologies	3*	2	118	10	-
Hitachi Transport System	3*	174	4,393	49	-
Hitachi Zosen	3*	(8,570)	30,457	1,170	-
Hokkaido Electric Power	3*	955	4,133	63	-
Hosiden	3*	1,469	16,452	435	-
Hoya	3*	764	62,892	3,282	0.02
IBJ Leasing	3*	223	6,002	320	-
Iida Group Holdings	3*	(226)	3,652	54	-
Inter Action	3*	20	422	102	-
Isetan Mitsukoshi Holdings	3*	(2,076)	17,267	323	-
Isuzu Motors	3*	(45)	488	7	-
Itochu	3*	2,847	58,022	1,727	-
Iwatani	3*	161	4,963	6	-
Japan Airlines	3*	886	24,884	65	-
Japan Aviation Electronics Industry	3*	794	14,443	165	-
Japan Best Rescue System	3*	1,656	15,532	27	-
Japan Exchange Group	3*	(25)	397	1	-
Japan Petroleum Exploration	3*	2	46	2	-
Japan Steel Works	3*	(94)	1,712	35	-
Japan Tobacco	3*	(79)	1,624	45	-
JCU	3*	308	7,576	686	-
Jeol	3*	104	2,605	256	-
Jvckenwood	3*	1,229	2,784	8	-
Kajima	3*	(521)	6,414	123	-
Kakaku.com	3*	1,080	24,077	934	-
Kaken Pharmaceutical	3*	1	49	1	-
Kanematsu	3*	98	1,183	15	-
Kansai Electric Power	3*	907	9,375	123	-
Kansai Paint	3*	(2,613)	60,212	2,160	0.02
KAO	3*	184	13,236	508	-
Kawasaki Heavy Industries	3*	(1,302)	26,758	743	-
Kawasaki Kisen Kaisha	3*	(123)	1,946	51	-
Kddi	3*	3,672	96,700	2,317	0.02
Keikyu	3*	(363)	6,767	420	-
Keio	3*	(4)	219	2	-
Kewpie	3*	29	584	5	-
Kito	3*	329	4,520	170	-
KOA	3*	(262)	3,178	204	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Japan (30 Jun 2019: 0.47%) (continued)					
Konica Minolta	3*	(104)	610	2	-
K's Holdings	3*	1,126	13,284	72	-
Kubota	3*	(445)	6,347	1	-
Kuraray	3*	(446)	5,006	80	-
Kyocera	3*	16	987	4	-
Lawson	3*	1	49	2	-
LEC	3*	464	4,969	145	-
Lifull	3*	(3,075)	14,371	217	-
Maeda Road Construction	3*	109	2,385	32	-
Mazda Motor	3*	(2,750)	21,815	446	-
Mebuki Financial Group	3*	(1,570)	3,673	32	-
Medipal Holdings	3*	32	622	17	-
Meitec	3*	1,251	60,888	2,872	0.01
Micronics Japan	3*	283	2,633	247	-
Miraca Holdings	3*	(114)	2,555	21	-
Mitsubishi	3*	993	23,838	47	-
Mitsubishi Chemical Holdings	3*	377	2,534	18	-
Mitsubishi Electric	3*	(2,459)	31,042	472	-
Mitsubishi Estate	3*	(61)	1,058	12	-
Mitsubishi Heavy Industries	3*	2,536	88,908	436	-
Mitsubishi Motors	3*	(2,010)	8,103	465	-
Mitsui E&S Holdings	3*	(1,969)	14,998	463	-
Mitsui Fudosan	3*	(133)	2,958	41	-
Modec	3*	237	4,976	257	-
Monotaro	3*	(483)	12,152	441	-
Morinaga Milk Industry	3*	(409)	15,446	345	-
Nexon	3*	(5)	61	1	-
Nh Foods	3*	(924)	35,272	703	-
Nichias	3*	418	9,090	550	-
Nichicon	3*	(918)	9,192	504	-
Nichiigakkan	3*	1,281	16,823	731	-
Nidec	3*	(250)	32,982	1,864	-
Nikkiso	3*	396	4,507	224	-
Nikkon Holdings	3*	154	3,463	39	-
Nippon Denko	3*	(1,848)	2,758	90	-
Nippon Paint Holdings	3*	(409)	19,626	486	-
Nippon Paper Industries	3*	(49)	772	22	-
Nippon Sheet Glass	3*	554	2,964	227	-
Nippon Shinyaku	3*	(172)	14,074	578	-
Nippon Soda	3*	58	1,404	20	-
Nippon Thompson	3*	103	421	22	-
Nippon Yakin Kogyo	3*	117	2,244	24	-
Nishimatsuya Chain	3*	(27)	222	12	-
Nishi-Nippon Railroad	3*	(22)	467	8	-
Nissan Chemical	3*	116	4,165	247	-
Nissha	3*	(59)	566	18	-
Nisshin Seifun Group	3*	(21)	337	8	-
Nisso	3*	155	1,349	89	-
NOK	3*	(26)	369	15	-
NOK	3*	4	145	5	-
Nomura Research Institute	3*	1,250	24,235	4	-
NSD	3*	492	7,308	24	-
NSK	3*	(99)	865	14	-
NTN	3*	(742)	2,136	15	-
Ntt Docomo	3*	8,684	216,404	2,424	0.01
Odakyu Electric Railway	3*	(25)	528	5	-
Okinawa Electric Power	3*	390	6,424	189	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Japan (30 Jun 2019: 0.47%) (continued)					
Ono Pharmaceutical	3*	3	61	1	-
Optorun	3*	614	14,857	476	-
Oracle Japan	3*	(14)	1,168	14	-
Oriental Land	3*	(29)	3,557	18	-
OSJB Holdings	3*	1,591	3,518	52	-
Outsourcing	3*	(935)	9,354	370	-
PAL Group Holdings	3*	27	790	62	-
Pan Pacific International Ho	3*	(11)	166	3	-
Panasonic	3*	(7,012)	60,822	911	-
Pigeon	3*	(206)	6,886	53	-
QOL Holdings	3*	(242)	3,150	76	-
Recruit Holdings	3*	237	7,842	183	-
Rengo	3*	760	5,169	87	-
Resorttrust	3*	(5,225)	80,856	485	-
S Foods	3*	(6)	151	9	-
Sakata Inx	3*	(137)	1,373	23	-
Sanki Engineering	3*	180	2,277	28	-
Sankyo	3*	(15)	460	9	-
Sanrio	3*	(129)	2,355	57	-
Sanwa Holdings	3*	27	269	6	-
Sanyo Denki	3*	(18)	821	12	-
Screen Holdings	3*	(367)	22,872	71	-
Secom	3*	(3)	244	3	-
Sega Sammy Holdings	3*	(3,697)	48,671	121	-
Seiko Epson	3*	(4,651)	65,009	1,158	-
Seiko Holdings	3*	431	10,187	249	-
Senko Group Holdings	3*	207	1,584	19	-
Seven Bank	3*	94	276	3	-
Shikoku Electric Power	3*	1,714	14,861	444	-
Shimachu	3*	20	493	1	-
Shimamura	3*	(499)	37,207	2,746	0.02
Shin-Etsu Chemical	3*	340	33,097	871	-
Shinko Electric Industries	3*	159	1,454	242	-
Shinmaywa Industries	3*	95	1,142	23	-
Shionogi & Co	3*	1,408	75,154	3,848	0.02
Ship Healthcare Holdings	3*	1	38	4	-
Shiseido	3*	(42)	2,708	25	-
Sky Perfect Jsat Holdings	3*	613	2,384	83	-
Sodick	3*	(6)	51	3	-
Sojitz	3*	19,447	56,455	318	-
Square Enix Holdings	3*	(1,301)	59,461	845	-
Stanley Electric	3*	878	22,279	858	-
Star Micronics	3*	389	5,061	22	-
Subaru	3*	(702)	16,390	614	-
Sumco	3*	460	6,788	113	-
Sumitomo Dainippon Pharma	3*	444	7,754	84	-
Sumitomo Mitsui Financial Group	3*	406	13,402	176	-
Sumitomo Mitsui Trust Holdings	3*	328	11,364	420	-
Sumitomo Mitsuiinstruction	3*	2,078	10,408	517	-
Sumitomo Osaka Cement	3*	5	189	9	-
Sumitomo Realty & Development	3*	(16)	504	3	-
Sushiro Global Holdings	3*	577	41,172	3,622	0.02
Suzuki Motor	3*	(278)	10,634	157	-
Sysmex	3*	(586)	36,830	617	-
Systema	3*	618	9,051	50	-
Tadano	3*	(1,097)	9,652	540	-
Taisei	3*	(28)	1,052	5	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Japan (30 Jun 2019: 0.47%) (continued)					
Taiyo Yuden	3*	125	3,365	78	-
Takara Bio	3*	(21)	359	4	-
Takara Holdings	3*	(26)	218	3	-
Takasago Thermal Engineering	3*	69	1,084	36	-
Takeda Pharmaceutical	3*	(1,312)	47,975	835	-
Terumo	3*	(49)	1,577	14	-
T-Gaia	3*	122	2,644	37	-
Toagosei	3*	10	103	2	-
Tocalo	3*	455	4,191	46	-
Toho Titanium	3*	(21)	168	5	-
Tokai Rika	3*	51	901	5	-
Token	3*	87	5,260	50	-
Tokio Marine Holdings	3*	636	31,878	383	-
Tokyo Dome	3*	25	211	14	-
Tokyo Electron	3*	121	22,799	1,137	-
Tokyu	3*	(43)	716	3	-
Tokyu Fudosan Holdings	3*	(8)	50	1	-
Tokyunstruction	3*	543	3,503	9	-
Tomy	3*	2,967	32,341	2,501	0.02
Topcon	3*	(4)	48	1	-
Topre	3*	521	7,422	218	-
Toridoll Holdings	3*	(140)	3,349	84	-
Toshiba Tec	3*	1,279	47,925	2	-
Tosho	3*	(149)	3,123	34	-
Toto	3*	(878)	34,926	1,115	-
Toyo Tire	3*	(4,059)	54,128	1,075	-
Toyota Boshoku	3*	2,865	41,302	599	-
Toyota Motor	3*	1,198	76,137	465	-
Toyota Tsusho	3*	232	7,368	53	-
Trusco Nakayama	3*	(450)	10,714	251	-
Tsubakimoto Chain	3*	7	217	7	-
Tsugami	3*	149	1,349	28	-
Tsukui	3*	63	297	11	-
Tsumura & Co	3*	(906)	24,347	226	-
Unitika	3*	1,700	5,293	29	-
V Technology	3*	(14)	679	37	-
Valuecommerce	3*	703	12,239	1,417	-
Yamaguchi Financial Group	3*	(101)	629	7	-
Yamaha Motor	3*	(620)	11,787	453	-
Yamaichi Electronics	3*	15	199	14	-
Yamazaki Baking	3*	(450)	7,420	145	-
Yokogawa Bridge Holdings	3*	74	1,168	60	-
Yokogawa Electric	3*	(15)	240	2	-
Zozo	3*	(674)	11,707	99	-
				88,190	0.22
Korea (30 Jun 2019: Nil)					
Aurora World	2*	1	10	1	-
BGT Retail	2*	18	2,296	66	-
Boryung Pharmaceutical	2*	26	310	24	-
Clio Cosmetics	2*	10	154	16	-
Daewoo Engineering & Construction	2*	9	32	1	-
Daewoo Shipbuilding & Marine Engineering	2*	47	1,007	7	-
Deutsch Motors	2*	111	634	25	-
Dong-Ah Geological Engineering	2*	4	56	3	-
Doosan Infracore	2*	16	68	1	-
Doublegames	2*	7	261	9	-
Echo Marketing	2*	10	239	11	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Korea (30 Jun 2019: Nil) (continued)					
Hanmi Pharm	2*	(13)	3,026	42	-
HDC Holdings	2*	8	67	1	-
Hite Jinro	2*	35	755	31	-
Hlscience	2*	14	584	9	-
Hyundai Heavy Industries Holdings	2*	(5)	1,360	51	-
Hyundai Steel	2*	(39)	961	12	-
ICD	2*	58	822	61	-
Innowireless	2*	39	926	77	-
Innox Advanced Materials	2*	4	161	5	-
Intellian Technologies	2*	12	328	5	-
JYP Entertainment	2*	2	36	2	-
KB Financial Group	2*	(21)	784	10	-
KC Tech	2*	1	17	1	-
Kginicis	2*	38	477	23	-
Koentec	2*	202	1,546	7	-
Kumho Petrochemical	2*	5	298	2	-
LB Semicon	2*	29	167	8	-
Lotte Chemical	2*	(27)	4,803	118	-
Lotte Fine Chemical	2*	36	1,257	2	-
LS Industrial Systems	2*	11	461	3	-
Mcnex	2*	12	336	15	-
Mirae Asset Daewoo	2*	(30)	178	3	-
Nepes	2*	13	241	1	-
Nice Information Service	2*	51	520	31	-
OCI	2*	(13)	632	3	-
Optoelectronics Solutions	2*	5	165	27	-
Pan Ocean	2*	107	376	1	-
Rfhic	2*	14	376	23	-
Samsung Engineering	2*	296	4,399	1	-
Seoul Semiconductor	2*	1	11	1	-
S-Oil	2*	(97)	7,234	76	-
Soulbrain	2*	6	383	9	-
Ssangyong Cement Industrial	2*	39	170	1	-
Taeyoung Engineering & Construction	2*	6	50	5	-
Tesna	2*	40	1,398	181	-
Woongjin Coway	2*	56	3,991	45	-
				1,057	-
Netherlands (30 Jun 2019: 0.13%)					
Adyen	2*	8	5,829	19	-
Adyen	3*	4	2,769	155	-
Arcadis	2*	486	8,941	1,158	-
Arcadis	3*	193	3,805	206	-
Asm International	2*	1,992	196,233	3,266	0.01
Be Semiconductor Industries	2*	7,841	242,637	27,563	0.07
Flow Traders	3*	249	5,327	36	-
Intertrust	2*	543	9,162	238	-
Intertrust	3*	259	4,291	193	-
Randstad Holding	2*	2,836	145,737	8,655	0.02
Randstad Holding	3*	215	11,383	322	-
Royal Dutch Shell	3*	210	5,445	50	-
Sbm Offshore	3*	212	3,243	275	-
Signify	2*	5,743	153,287	6,713	0.02
Tomtom	3*	231	2,160	16	-
Wolters Kluwe	2*	4,485	288,769	2,845	0.01
Wolters Kluwe	3*	40	2,594	6	-
				51,716	0.13

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Norway (30 Jun 2019: 0.04%)					
DNO	3*	16,789	17,045	2,205	0.02
Elkem	2*	119	276	18	-
Entra	2*	1,237	17,213	501	-
Equinor Asa	2*	1,258	20,992	879	-
Equinor Asa	3*	1,637	27,173	1,159	-
Europris	2*	2,421	7,062	1,271	-
Europris	3*	5,003	15,940	1,128	-
Gjensidige Forsikring	2*	1,412	24,600	1,123	-
Gjensidige Forsikring	3*	506	8,995	198	-
Leroy Seafood Group	2*	(299)	1,784	68	-
Sparebank 1 SR Bank	2*	3,947	38,001	1,509	0.01
Sparebank 1 SR Bank	3*	1,583	15,229	384	-
				10,443	0.03
Portugal (30 Jun 2019: 0.02%)					
Altri	3*	445	2,514	13	-
EDP Group	2*	1,448	5,352	243	-
EDP Group	3*	193	690	56	-
Galp Energia	2*	12,724	176,288	13,300	0.04
Galp Energia	3*	4,239	62,630	531	-
Navigator	2*	6,402	20,127	2,844	0.01
Navigator	3*	7,677	27,010	535	-
Redes Energeticas Nacionais	2*	10,487	27,108	1,417	-
				18,939	0.05
Spain (30 Jun 2019: 0.12%)					
Aena	2*	210	35,025	780	0.01
Aena	3*	284	47,710	712	-
Applus Services	2*	1,304	14,462	404	-
Applus Services	3*	662	7,250	297	-
Construcciones Y Auxiliar De Ferrocarriles	2*	337	13,131	686	-
Construcciones Y Auxiliar De Ferrocarriles	3*	657	25,995	942	-
Ferrovial	3*	(6,390)	172,534	196	-
Gestamp Automocion	2*	507	1,999	174	-
Melia Hotels International	2*	449	3,437	92	-
Melia Hotels International	3*	62	473	14	-
				4,297	0.01
Sweden (30 Jun 2019: 0.24%)					
Atlaspc	2*	1,299	44,857	1,383	-
Atlaspc	3*	2,007	66,727	4,336	0.01
Axfood	2*	6,506	124,551	2,744	0.01
Axfood	3*	1,512	29,862	15	-
Beijer Ref	2*	46	1,123	75	-
Beijer Ref	3*	4	93	11	-
Betsson	3*	302	1,251	9	-
Bilia- A Shares	2*	2,785	27,728	425	-
Bravida Holding	2*	664	5,458	261	-
Bravida Holding	3*	307	2,590	78	-
Clas Ohlson	2*	608	6,301	198	-
Cloetta	2*	174	516	7	-
Cloetta	3*	67	196	7	-
Dometic Group	2*	4,619	37,831	3,182	0.02
Electrolux	2*	(735)	16,748	1,083	-
Electrolux	3*	(860)	20,859	2,023	0.01
Essity Aktiebolag	2*	2,190	61,300	1,087	-
Essity Aktiebolag	3*	772	21,360	903	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Sweden (30 Jun 2019: 0.24%) (continued)					
Hufvudstaden	3*	1	17	1	-
International Petroleum	2*	61	229	10	-
Kindred Group	2*	1,723	9,096	126	-
Kungsleden	2*	1	9	1	-
Lindab International	2*	239	2,510	184	-
Lindab International	3*	1,143	12,652	353	-
Lundin Petroleum	2*	2,090	58,213	4,348	0.02
Lundin Petroleum	3*	696	19,743	1,422	-
Mycronic	2*	5	84	4	-
NCC	2*	(4,831)	69,669	383	-
Nobia	2*	2,162	13,200	1,061	-
Nobia	3*	787	5,044	206	-
Nobina	2*	4,068	23,692	1,061	-
Nolato - B Shares	3*	192	9,642	365	-
Resurs Holding	2*	1,982	10,550	721	-
Resurs Holding	3*	1,021	5,492	376	-
SAAB	3*	(4,100)	123,369	915	-
Sandvik	3*	3,615	60,003	2,681	0.02
Scandic Hotels Group	2*	882	7,767	974	-
Scandic Hotels Group	3*	528	5,036	231	-
SKF - B Shares	2*	496	8,787	103	-
SKF - B Shares	3*	203	3,627	45	-
Svenska Cellulosa	2*	(2,850)	25,699	50	-
Svenska Cellulosa	3*	(2,441)	22,275	291	-
Sweco - B Shres	2*	132	4,219	287	-
Sweco - B Shres	3*	56	1,897	36	-
Swedish Orphan Biovitrum	2*	(914)	13,542	169	-
Tethys Oil	2*	3,069	21,871	2,602	0.01
Tethys Oil	3*	1,661	11,938	1,445	-
Wallenstam	2*	821	8,442	308	-
Wallenstam	3*	324	3,397	108	-
Wihlborgs Fastigheter	3*	1	15	1	-
				38,695	0.10
Switzerland (30 Jun 2019: 0.06%)					
ABB	2*	(19)	414	6	-
Adecco Group	2*	1,749	91,660	6,367	0.02
Allreal Holding	2*	98	17,218	19	-
Allreal Holding	3*	59	10,221	161	-
Autoneum Holding	3*	(2)	213	3	-
Basilea Pharmaceutica	2*	(440)	19,185	312	-
Basilea Pharmaceutica	3*	(199)	9,472	1,023	-
Belimo Holding	2*	1	5,700	947	-
Forbo Holding	2*	21	30,411	1,211	-
Forbo Holding	3*	18	26,666	451	-
Geberit	2*	534	260,541	4,376	0.01
Huber & Suhner	2*	770	50,132	3,937	0.01
Huber & Suhner	3*	36	2,274	241	-
Kardex	2*	113	16,226	601	-
Kuehne & Nagel International	2*	58	8,570	77	-
Kuehne & Nagel International	3*	240	35,729	79	-
Landis+Gyr	2*	994	89,420	1,990	0.01
Logitech International	2*	273	10,812	623	-
Logitech International	3*	70	2,762	170	-
Meyer Burger Technology	3*	(5,272)	2,035	241	-
Novartis	2*	897	73,185	2,011	0.01
Novartis	3*	383	31,829	362	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
Switzerland (30 Jun 2019: 0.06%) (continued)					
Psp Swiss Property	2*	313	37,399	805	-
Psp Swiss Property	3*	164	19,489	554	-
Roche Holding	2*	1,418	373,412	34,214	0.10
Roche Holding	3*	6	1,655	67	-
Schindler Holding	2*	46	10,137	183	-
SFS Group	2*	157	13,318	28	-
SFS Group	3*	42	3,561	15	-
SGS	2*	108	250,740	11,260	0.03
SGS	3*	42	99,179	1,893	-
Sonova Holding	2*	6	1,216	5	-
Sonova Holding	3*	4	809	5	-
Swissquote Group Holding	2*	76	3,255	116	-
Swissquote Group Holding	3*	47	2,025	62	-
Temenos	2*	109	14,969	270	-
Temenos	3*	189	25,748	593	-
Valiant Holding	2*	72	6,343	130	-
Valiant Holding	3*	37	3,180	151	-
Valora Holding	2*	5	1,229	3	-
Valora Holding	3*	3	737	4	-
VAT Group	2*	5	731	19	-
Zurich Insurance Group	2*	795	285,120	3,100	0.01
Zurich Insurance Group	3*	46	16,388	212	-
				78,897	0.20
Taiwan (30 Jun 2019: Nil)					
Acer	2*	(635)	340	3	-
ASE Technology Holding	2*	(661)	1,659	18	-
Asia Cement	2*	6,947	9,914	34	-
Catcher Technology	2*	(359)	2,577	144	-
China Life Insurance	2*	(235)	181	1	-
Elan Microelectronics	2*	36	97	1	-
Formosa Plastics	2*	25	74	1	-
Foxconn Technology	2*	(84)	172	6	-
Global Mixed Mode Technology	2*	436	1,639	9	-
Hannstar Display	2*	37,843	9,032	112	-
Highwealth Construction	2*	101	139	1	-
Holy Stone Enterprise	2*	25	75	11	-
Hon Hai Precision Industry	2*	(2,134)	5,808	17	-
Innolux	2*	(31,504)	7,963	122	-
Makalot Industrial	2*	52	242	2	-
Nichidenbo	2*	598	929	20	-
Pegatron	2*	(1,144)	2,369	34	-
Radiant Opto-Electronics	2*	1,458	5,221	7	-
SCI Pharmtech	2*	138	443	6	-
Shin Kong Financial Holding	2*	(587)	183	2	-
Taiflex Scientific	2*	534	743	22	-
Taiwan Cement	2*	684	878	14	-
Taiwan Fertilizer	2*	23	33	1	-
Taiwan Semiconductor Manufacturing	2*	(10)	100	1	-
Uni-President Enterprises	2*	3,166	6,996	21	-
United Integrated Services	2*	538	3,082	68	-
				678	-
United Kingdom (30 Jun 2019: 0.72%)					
Aggreko	2*	997	9,681	112	-
Aggreko	3*	322	3,135	51	-
Anglo American	2*	2,919	66,811	6,972	0.02

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United Kingdom (30 Jun 2019: 0.72%) (continued)					
Anglo American	3*	325	8,086	306	-
Auto Trader Group	2*	38,482	235,105	30,495	0.09
Auto Trader Group	3*	3,687	24,309	1,418	-
Avast	2*	5,569	28,842	1,094	-
Avast	3*	3,604	18,205	1,170	-
Balfour Beatty	2*	(32)	100	1	-
Balfour Beatty	3*	(32)	100	2	-
Barratt Developments	2*	788	5,371	1,291	-
Berkeley Group Holdings	2*	419	21,089	2,604	0.01
Berkeley Group Holdings	3*	1,822	97,980	6,178	0.02
BHP Group	2*	1,442	27,326	1,072	-
BHP Group	3*	481	9,649	379	-
Bodycote	2*	934	8,523	1,817	-
Bodycote	3*	470	4,883	402	-
Bovis Homes Group	2*	4,937	70,528	8,365	0.02
Bovis Homes Group	3*	1,721	25,308	2,450	0.01
Burberry Group	2*	2,242	54,249	1,159	-
Burberry Group	3*	2,199	54,855	2,744	0.01
Carnival	2*	249	9,498	671	-
Carnival	3*	1,055	40,311	4,894	0.01
Coca-Cola HBC	2*	1,045	30,205	610	-
Coca-Cola HBC	3*	1,030	30,845	306	-
Compass Group	3*	520	11,354	291	-
Convatec Group	2*	9,254	20,187	1,156	-
Convatec Group	3*	13,122	29,368	1,567	-
Diageo	3*	51	1,856	83	-
Dunelm Group	2*	9,148	103,611	20,558	0.06
Dunelm Group	3*	443	4,511	1,508	-
Euromoney Institutional Investor	2*	1	15	1	-
Evraz	2*	21,921	101,375	1,086	-
Evraz	3*	19,133	81,784	9,538	0.03
Fevertree Drinks	3*	(798)	20,219	388	-
Games Workshop Group	2*	645	31,982	12,637	0.04
Games Workshop Group	3*	62	4,107	390	-
Glaxosmithkline	2*	9,345	190,129	6,261	0.02
Glaxosmithkline	3*	2,262	46,544	669	-
Go-Ahead Group	2*	86	2,069	187	-
Go-Ahead Group	3*	66	1,582	144	-
Greencore Group	2*	7,231	21,852	1,112	-
Greencore Group	3*	6,504	19,479	1,216	-
Greggs	2*	1,261	28,338	4,408	0.01
Greggs	3*	415	10,247	1,057	-
Hargreaves Lansdown	2*	(31)	734	29	-
Hunting	2*	(1,297)	6,305	278	-
Ibstock	3*	1	3	1	-
Inchcape	2*	243	1,864	137	-
Inchcape	3*	94	753	33	-
International Consolidated Airlines Group	3*	256	1,664	215	-
Intertek Group	2*	1,002	63,151	4,433	0.01
Intertek Group	3*	674	43,615	2,673	0.01
IWG	2*	7,817	36,570	3,186	0.01
IWG	3*	2,589	12,328	1,066	-
J D Wetherspoon	2*	1,440	25,063	1,933	-
J D Wetherspoon	3*	1,743	31,200	3,172	0.01
Lancashire Holdings	2*	27	229	14	-
Lancashire Holdings	3*	64	549	32	-
Melrose Industries	2*	(125)	353	2	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United Kingdom (30 Jun 2019: 0.72%) (continued)					
Micro Focus International	2*	(114)	1,427	3	-
National Express Group	2*	1,027	5,371	284	-
National Express Group	3*	591	3,136	162	-
Next	2*	157	12,863	187	-
Next	3*	70	5,663	176	-
Nmc Health	2*	(672)	19,987	5,977	0.03
Paragon Banking Group	2*	310	1,636	257	-
Paragon Banking Group	3*	58	338	29	-
Pets at Home Group	2*	272	832	66	-
Pets at Home Group	3*	64	207	4	-
Redrow	2*	2,376	17,817	2,813	0.01
Redrow	3*	679	5,424	580	-
Renewables Infrastructure Group	2*	26,404	40,377	2,979	0.01
Renishaw	2*	(24)	1,084	9	-
Renishaw	3*	(107)	4,929	141	-
RHI Magnesita	2*	2,049	91,022	1,957	-
Rightmove	2*	3,288	20,849	3,001	0.01
Rightmove	3*	131	958	15	-
Rio Tinto	2*	1,407	62,075	8,518	0.03
Rio Tinto	3*	425	20,948	1,512	-
Rotork	2*	1,705	6,572	185	-
Rotork	3*	102	391	15	-
Sage Group	2*	1,651	13,880	532	-
Sage Group	3*	149	1,274	52	-
Severn Trent	2*	(200)	5,919	14	-
Shaftesbury	2*	(672)	7,509	18	-
Softcat	2*	11	145	4	-
Softcat	3*	18	240	4	-
Ssp Group	3*	2,485	19,175	24	-
Superdry	3*	(2,984)	17,846	197	-
Tate & Lyle	2*	5,291	45,925	1,573	-
Tate & Lyle	3*	2,471	21,916	402	-
				189,714	0.48
United States of America (30 Jun 2019: 2.49%)					
1-800-Flowers.com - Class A	1*	1	12	1	-
8X8	1*	(1,101)	18,283	84	-
Abercrombie & Fitch	1*	1,513	22,459	1,192	-
ACM Research	1*	3	48	1	-
Acushnet Holdings	1*	79	2,214	105	-
Adamas Pharmaceuticals	1*	(863)	4,798	1,825	-
Adient	1*	(1)	21	2	-
Adobe	1*	15	4,212	237	-
Adverum Biotechnologies	1*	434	4,380	117	-
Aerovironment	1*	(27)	1,508	2	-
AES	1*	754	12,946	623	-
Agilysys	1*	42	960	3	-
Akorn	1*	(41)	137	80	-
Alibaba Group Holding	1*	(36)	6,817	2	-
Alico	1*	48	1,533	19	-
Align Technology	1*	10	2,469	44	-
Allakos	1*	36	3,100	8	-
Allison Transmission Holding	1*	6,945	303,266	447	-
Alnylam Pharmaceuticals	1*	(605)	65,268	2,200	0.01
Altair Engineering	1*	(13)	424	6	-
Alteryx	1*	(236)	22,696	1,346	-
Altice USA	1*	3,212	74,817	4,542	0.01

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Amedisys	1*	739	109,832	1,785	-
America Movil	1*	1	14	1	-
American Eagle Outfitters	1*	205	2,606	111	-
American Express	1*	15	1,637	46	-
American Superconductor	1*	123	869	2	-
America's Car-Mart	1*	21	2,057	28	-
Ameris Bancorp	1*	(295)	11,605	246	-
Amgen	1*	721	152,806	4,399	0.01
Amicus Therapeutics	1*	(7,646)	70,299	2,862	0.01
Amneal Pharmaceuticals	1*	89	287	99	-
Angi Homeservices	1*	543	3,851	305	-
Anglogold Ashanti	1*	278	4,830	771	-
ANI Pharmaceuticals	1*	126	6,937	72	-
Antero Midstream	1*	1	4	2	-
Apergy	1*	22	617	50	-
Appian	1*	(216)	7,987	530	-
Arcelormittal	1*	(146)	2,318	12	-
Archrock	1*	1	8	1	-
Arcos Dorados Holdings	1*	38	247	30	-
Ardagh Group	1*	1	17	1	-
Ares Commercial Real Estate	1*	453	6,398	75	-
Argenx	1*	85	11,754	579	-
Asbury Automotive Group	1*	20	2,004	14	-
At Home Group	1*	(4,390)	27,740	5,810	0.01
Athenex	1*	(1,555)	22,949	1,439	-
Atlantica Yield	1*	1,165	26,972	772	-
Audiocodes	1*	772	16,768	1,109	-
Avid Bioservices	1*	85	500	86	-
Avnet	1*	252	9,395	250	-
Axis Capital Holdings	1*	27	1,430	19	-
Axon Enterprise	1*	(618)	41,009	23	-
Badger Meter	1*	23	1,281	65	-
Bancolombia	1*	28	1,296	88	-
Bausch Health Companies	1*	165	4,319	131	-
Berry Petroleum	1*	1,412	10,839	1,168	-
Best Buy	1*	657	48,571	3,573	0.01
BG Staffing	1*	6	114	4	-
BHP Billiton ADR	1*	1,649	77,066	4,672	0.01
Bioline Solutions	1*	33	472	8	-
Bloom Energy	1*	24	138	22	-
Boingo Wireless	1*	(1,065)	11,113	579	-
Bonanza Creek Energy	1*	44	747	178	-
Booking Holdings	1*	19	32,780	2,478	0.01
Bottomline Technologies	1*	26	1,161	97	-
BP	1*	1	33	1	-
Brady	1*	64	3,308	3	-
Bridgewater Bancshares	1*	34	397	26	-
Bristol-Myers Squibb	1*	3,885	210,578	14,593	0.05
Broadridge Financial Solutions	1*	68	7,501	93	-
Cabot Oil & Gas	1*	7,516	109,161	9,059	0.03
Caci International - Class A	1*	12	2,583	129	-
Cactus	1*	24	684	57	-
Cadence Design	1*	1	59	3	-
Caesarstone	1*	31	421	1	-
Calamp	1*	(519)	4,952	455	-
Cal-Maine Foods	1*	(93)	3,636	52	-
Canada Goose Holdings	1*	(295)	10,360	683	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Cantel Medical	1*	(1,517)	103,596	6,259	0.03
Capitala Finance	1*	201	1,553	31	-
Cardiovascular Systems	1*	10	399	38	-
Cardtronics	1*	235	8,778	689	-
Career Education	1*	1,537	23,641	1,869	-
Carlisle	1*	14	1,975	71	-
Carvana - Class A	1*	(927)	77,466	305	-
CDW	1*	285	34,886	1,931	-
Celestica	1*	1	7	1	-
Cemex	1*	(48)	164	2	-
Century Communities	1*	(785)	20,206	811	-
Cerner	1*	72	4,648	117	-
CF Industries Holdings	1*	1,767	72,723	3,489	0.01
CGI	1*	169	12,643	126	-
CH Robinson Worldwide	1*	169	11,663	287	-
Chemed	1*	323	126,218	1,974	-
Chevron	1*	940	99,492	2,851	0.01
Chiasma	1*	(58)	281	21	-
Chipotle Mexican Grill	1*	36	26,617	606	-
Cia Brasileira De Distribuicao	1*	29	530	42	-
Cia De Minas Buenaventura	1*	(10)	137	2	-
Cisco Systems	1*	2,073	83,762	6,075	0.03
Citi Trends	1*	50	966	76	-
Clean Harbors	1*	26	1,969	41	-
Clearwater Paper	1*	(178)	3,500	69	-
Cleveland-Cliffs	1*	92	689	1	-
Clipper Realty	1*	39	325	48	-
Cloudera	1*	107	1,112	1	-
Cmcsa US Equity	1*	1	39	2	-
Cnooc	1*	1,094	144,210	20,499	0.05
CNX Resources	1*	1	6	2	-
Coca Cola	1*	1,144	55,686	1,399	-
Coca-Cola Femsa	1*	357	18,823	700	-
Cogent Communications Holdin	1*	134	7,533	434	-
Colony Capital	1*	(125)	536	1	-
Columbia Financial	1*	7	105	2	-
Compugen	1*	1	5	1	-
Comstock Resources	1*	1	6	2	-
Conocophillips	1*	4,723	260,305	17,276	0.05
Consol Energy	1*	1,053	12,652	1,136	-
Container Store Group	1*	309	1,125	52	-
Cooper Tire & Rubber	1*	(3)	78	1	-
Corvel	1*	144	10,694	645	-
Cosan	1*	563	9,499	2,095	0.01
Coty	1*	(7,926)	83,193	2,482	0.01
Covenant Transportation Group	1*	(118)	1,389	13	-
CPFL Energia ADR	1*	39	546	60	-
Cracker Barrel Olduntry	1*	37	5,132	14	-
Crawford & Co	1*	20	203	3	-
Crocs	1*	2,037	65,078	11,955	0.04
Cronos Group	1*	1	6	1	-
Csw Industrials	1*	371	25,114	658	-
Cumulus Media	1*	33	507	15	-
Dave & Buster S Entertainmen	1*	120	4,261	91	-
Davita	1*	47	3,081	85	-
Deckers Outdoor	1*	1,388	208,251	3,790	0.01
Dentsply Sirona	1*	(37)	1,889	1	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
DHT Holdings	1*	465	3,190	278	-
Digimarc	1*	(208)	6,375	73	-
Dillard's	1*	77	4,963	154	-
Dine Brands Global	1*	382	28,568	265	-
Diodes	1*	36	1,647	177	-
Docusign	1*	318	20,653	654	-
Dollar General	1*	243	34,232	47	-
Domo	1*	500	9,730	78	-
Donegal Group	1*	31	412	3	-
Dupont De Nemours Wi	1*	(506)	29,574	192	-
Dycom Industries	1*	(2,321)	103,960	4,890	0.02
Dynavax Technologies	1*	(1,872)	10,565	887	-
Eagle Pharmaceuticals	1*	902	47,562	1,381	-
Ebay	1*	7,052	224,095	5,900	0.01
Ebix	1*	(18)	553	9	-
Ecopetrol	1*	2,140	37,020	1,523	-
Edgewell Personal Care	1*	(40)	1,118	2	-
Elevate Credit	1*	88	330	23	-
Ellington Financial	1*	1,427	23,405	203	-
Emergent Biosolutions	1*	(1,515)	74,010	178	-
Endo International	1*	300	1,226	34	-
Enel Americas	1*	1	9	1	-
Energizer Holdings	1*	(2,695)	122,818	376	-
Enerplus	1*	226	1,305	151	-
ENI	1*	3	82	2	-
Ennis	1*	163	3,035	147	-
Enova International	1*	2	42	1	-
Enphase Energy	1*	5	114	3	-
Ensign Group	1*	24	934	46	-
Entercom Communications	1*	(308)	1,378	88	-
Eog Resources	1*	48	3,283	333	-
Equinor Asa	1*	5,153	86,275	6,476	0.03
Equity Commonwealth	1*	461	13,428	228	-
Ethan Allen Interiors	1*	41	649	56	-
Etsy	1*	1,980	75,800	3,518	0.02
Everi Holdings	1*	624	7,319	237	-
Evertac	1*	1,241	35,566	2,567	0.01
Extended Stay America	1*	9,913	130,967	2,302	0.01
Farmer Brothers	1*	(125)	1,763	64	-
Farmland Partners	1*	58	345	10	-
Fate Therapeutics	1*	130	2,200	86	-
Fb Us Equity	1*	341	62,005	1,162	-
Fedex	1*	(210)	29,401	801	-
Ferrari	1*	17	2,523	12	-
Fibrogen	1*	(573)	23,332	1,080	-
First Bancorp Puerto Rico	1*	65	618	4	-
First Business Financial Services	1*	17	396	8	-
Fomento Economico Mexicano	1*	2	167	3	-
Fortinet	1*	813	76,877	1,642	-
Forward Air	1*	182	11,470	36	-
FTI Consulting	1*	9	894	7	-
Fulgent Genetics	1*	361	4,081	112	-
Funko	1*	608	8,135	1,267	-
Gartner	1*	(128)	18,148	346	-
General Electric	1*	(1,343)	13,727	132	-
Genesco	1*	653	22,266	5,990	0.03
Gentex	1*	2,005	51,578	989	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Gentherm	1*	38	1,510	12	-
Geopark	1*	469	8,166	1,176	-
Gildan Activewear	1*	32	840	13	-
Glaxosmithkline	1*	1,921	79,655	1,848	-
Global Medical REIT	1*	3	35	1	-
GLU Mobile	1*	304	1,610	45	-
Glycomimetics	1*	(241)	1,262	110	-
Gogo	1*	1	5	1	-
Gold Fields	1*	1	5	1	-
Goldman Sachs	1*	51	974	6	-
Goodyear Tire & Rubber	1*	(1,661)	23,958	618	-
Gorman-Rupp	1*	86	2,892	18	-
GP Strategies	1*	(49)	601	17	-
Granite Point Mortgage Trust	1*	104	1,718	9	-
Great Lakes Dredge & Dock	1*	3,761	38,243	261	-
Green Dot - Class A	1*	(1)	22	1	-
Greensky	1*	1	6	2	-
Gritstone Oncology	1*	2	15	1	-
Grupo Aeroportuario Del Centro Norte	1*	96	4,734	460	-
Grupo Aeroportuario Del Pacifico	1*	143	13,361	1,931	-
Grupo Aval Acciones Y Valores	1*	75	560	31	-
Guaranty Bancshares	1*	54	1,599	4	-
Guidewire Software	1*	(333)	34,985	1,863	-
Halozyne Therapeutics	1*	(520)	9,080	721	-
Harrow Health	1*	5	34	1	-
Hawkins	1*	83	3,291	138	-
Hd Supply Holdings	1*	1,196	42,863	627	-
Healthcare Services Group	1*	(655)	14,867	440	-
Heidrick & Struggles International	1*	160	4,507	190	-
Hemisphere Media Group	1*	44	527	62	-
Hibbett Sports	1*	864	21,911	15	-
Hilton Grand Vacations	1*	(2,068)	64,708	325	-
Hometrust Bancshares	1*	24	572	10	-
Homology Medicines	1*	60	955	165	-
Horizon Technology Finance	1*	130	1,457	59	-
HRI US Equity	1*	55	2,322	115	-
Hub Group - Class A	1*	102	4,704	37	-
Hudson	1*	539	6,808	648	-
Huron Consulting Group	1*	33	2,044	2	-
Hyster-Yale Materials Handling	1*	(244)	13,437	431	-
IAC	1*	12	2,376	313	-
Ichor Holdings	1*	14	395	25	-
IDT	1*	541	3,257	259	-
Infosys	1*	1,539	13,858	489	-
Ingles Markets	1*	16	630	56	-
Innoviva	1*	3,789	45,860	2,595	0.01
Inogen	1*	(984)	64,374	3,472	0.01
Insteel Industries	1*	(119)	2,430	121	-
Integra Lifesciences Holdings	1*	(1,199)	66,366	3,083	0.01
Intel	1*	76	3,884	215	-
Intelsat Sa	1*	1	6	1	-
Interdigital	1*	(598)	29,586	147	-
International Flavors & Fragrances	1*	(2,915)	362,321	21,746	0.06
Interpublic Group of Cos	1*	32	652	15	-
Intricon	1*	(35)	587	18	-
Iron Mountain	1*	(114)	3,317	52	-
Istar	1*	726	8,904	597	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Jernigan Capital	1*	56	901	66	-
Johnson & Johnson	1*	1,084	136,675	6,043	0.03
JOYY	1*	(233)	12,412	1,387	-
K12	1*	599	10,637	384	-
Keurig Dr Pepper	1*	(567)	15,445	584	-
Kirkland Lake Gold	1*	1	37	3	-
Kkr Real Estate Finance Trust	1*	827	15,202	36	-
KLX Energy Services Holdings	1*	65	364	11	-
KMI US Equity	1*	303	5,469	312	-
Knight-Swift Transportation Holdings	1*	(85)	2,799	60	-
Koppers Holdings	1*	24	808	20	-
Korea Electric Power	1*	(259)	2,775	3	-
Kosmos Energy	1*	2	10	1	-
Ktoration	1*	529	5,333	205	-
L3Harris Technologies	1*	(4)	713	7	-
Ladder Capital REIT	1*	1	15	1	-
LAM Research	1*	52	12,630	1,110	-
Landec	1*	(149)	1,532	13	-
Landstar System	1*	845	85,173	1,804	-
Lannett	1*	10	76	3	-
Lattice Semiconductor	1*	2,961	51,130	104	-
Lawson Products	1*	12	555	10	-
LGI Homes	1*	(153)	10,125	382	-
Liberty Braves	1*	50	1,308	25	-
Liberty Global	1*	578	10,950	417	-
Liberty Oilfield Services	1*	2,994	25,660	4,355	0.02
Liberty SiriusXM	1*	10	431	1	-
Lifevantage	1*	107	1,488	19	-
Limoneira	1*	(59)	1,069	44	-
Liveperson	1*	(114)	3,820	17	-
Luther Burbank	1*	63	645	10	-
Mack-Cali Realty	1*	24	466	36	-
Magenta Therapeutics	1*	28	362	20	-
Magna International	1*	812	40,165	128	-
Manchester United	1*	41	686	52	-
Mantech International	1*	17	1,196	29	-
Marchex	1*	327	1,111	4	-
Marriott International - Class A	1*	(7)	948	2	-
Mastec	1*	1,664	95,411	1,096	-
Match Group	1*	320	20,141	3,581	0.01
Materialise	1*	52	801	58	-
Matrix Service	1*	349	6,504	691	-
Matson	1*	16	542	47	-
Medallion Financial	1*	157	930	100	-
Medifast	1*	12	971	213	-
Medpace Holdings	1*	2,427	171,548	12,871	0.04
Melco Resorts & Entertainment	1*	1,416	27,178	3,734	0.01
Merck & Co	1*	2,696	215,195	6,298	0.02
Mercury Systems	1*	(124)	7,818	77	-
Meridian Bancorp	1*	109	1,964	13	-
Merus	1*	(13)	194	29	-
Mesa Air Group	1*	289	2,291	40	-
Methanex	1*	2,129	71,302	3,091	0.01
Micron Technology	1*	110	5,210	83	-
Microsoft	1*	18	2,528	7	-
Mimecast	1*	2	77	1	-
MIX Telematics	1*	385	4,259	244	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Mobile Telesystems Pjsc	1*	21,687	185,385	13,609	0.04
Mobileiron	1*	595	2,553	63	-
Model N	1*	1	27	4	-
Moelis & Co	1*	(153)	4,475	60	-
Mohawk Indsm	1*	(155)	19,304	180	-
Montage Resources	1*	733	4,229	1,009	-
MRC Global	1*	821	10,067	40	-
National Cinemedia	1*	38	237	13	-
National Research	1*	154	8,844	315	-
Navistar International	1*	(25)	677	28	-
Nektar Therapeutics	1*	(1,952)	38,131	26	-
Netapp	1*	820	45,018	1,144	-
Netease	1*	(42)	11,625	52	-
New Mountain Finance	1*	141	1,747	4	-
Newpark Resources	1*	88	465	32	-
Nexa Resources	1*	(112)	898	75	-
Nextier Oilfield Solutions	1*	5,984	28,945	7,197	0.03
NGVC US Equity	1*	11	97	1	-
NIC	1*	117	2,355	3	-
Nine Energy Service	1*	9	50	13	-
Nomad Foods	1*	366	6,861	521	-
Nordson	1*	(1)	146	1	-
Nordstrom	1*	320	11,149	684	-
North American Construction Group	1*	557	5,474	609	-
Northfield Bancorp	1*	45	684	5	-
Northrim Bancorp	1*	14	473	12	-
Norwegian Cruise Line Holdin	1*	118	5,837	384	-
Novartis	1*	2,744	229,391	5,382	0.02
Novo Nordisk	1*	2,696	137,793	3,346	0.02
NOW	1*	704	7,141	3	-
Nrg Energy	1*	1,707	60,769	635	-
Nutanix	1*	(35)	1,041	55	-
NVR	1*	4	13,756	59	-
OFG Bancorp	1*	37	727	61	-
Ollie's Bargain Outlet Holdings	1*	(8)	473	6	-
Olympic Steel	1*	154	2,436	54	-
On Deck Capital	1*	51	189	2	-
Onespan	1*	(496)	7,807	137	-
Ooma	1*	(134)	1,654	55	-
OSI Systems	1*	426	38,494	231	-
PCSB Financial Corp	1*	95	1,730	7	-
Pearson	1*	137	1,037	6	-
Pembina Pipeline	1*	146	4,675	209	-
Penumbra	1*	(196)	29,859	714	-
Perficient	1*	241	9,370	646	-
Perion Network	1*	741	3,686	462	-
Petmed Express	1*	34	704	18	-
Pfenex	1*	(3)	33	4	-
Playags	1*	1	10	1	-
PLDT	1*	309	5,565	8	-
Points International	1*	220	2,772	256	-
Pool	1*	6	1,128	22	-
Portola Pharmaceuticals	1*	(4,302)	110,196	16,973	0.05
PQ Group Holdings	1*	1	14	1	-
Pretium Resources	1*	1	9	1	-
Propetro Holding	1*	73	636	103	-
Proqr Therapeutics	1*	4	34	2	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
PTC	1*	(18)	1,214	9	-
Qorvo	1*	628	61,918	3,958	0.01
Qualcomm	1*	283	22,047	402	-
Quanta Services	1*	(2)	73	1	-
Quidel	1*	19	1,202	85	-
R1 RCM	1*	1,964	22,627	420	-
Radiant Logistics	1*	40	195	6	-
Radware	1*	59	1,278	94	-
Ralph Lauren	1*	376	37,349	2,490	0.01
RBC Bearings	1*	(44)	6,582	273	-
Redwood Trust	1*	283	4,179	44	-
Reliance Steel & Aluminum	1*	1,254	135,515	232	-
RELX	1*	1	22	1	-
Rent-A-Center	1*	4,690	114,427	7,729	0.03
Republic Bancorp	1*	12	493	14	-
Resolute Forest Products	1*	1,387	5,096	157	-
Resources Connection	1*	438	6,202	248	-
Retail Value	1*	66	2,159	32	-
Revance Therapeutics	1*	(39)	594	22	-
Rio Tinto	1*	1,000	49,483	4,276	0.01
Robert Half Intl	1*	1,998	106,773	7,311	0.03
Ross Stores	1*	645	67,378	565	-
Royal Dutch Shell	1*	1,504	78,419	1,996	0.01
Santander Consumer USA Holdings	1*	1,397	29,348	133	-
Sapiens International	1*	4	80	2	-
Scholar Rock Holding	1*	120	1,030	391	-
Schwab Charles	1*	(625)	27,820	941	-
Scientific Games	1*	(1,000)	24,862	628	-
Sculptor Capital Management	1*	33	625	33	-
Seacor Holdings	1*	282	10,714	264	-
Seagate Technology	1*	641	34,112	392	-
Seaspan	1*	1,675	20,156	1,316	-
Seaworld Entertainment	1*	3,590	97,185	5,672	0.01
Secureworks	1*	3	43	2	-
Seneca Foods	1*	30	1,051	53	-
Sensient Technologies	1*	21	1,206	46	-
Shoe Carnival	1*	531	17,567	341	-
Shutterstock	1*	409	15,599	237	-
Silgan Holdings	1*	380	10,467	194	-
Silicom	1*	77	2,250	61	-
Sirius Xm Holdings	1*	3,823	24,252	472	-
SJW Group	1*	(74)	4,770	14	-
SK Telecom	1*	46	928	32	-
Skywest	1*	232	13,204	328	-
Smart Global Holdings	1*	493	13,771	3,069	0.01
Solaris Oilfield Infrastructure	1*	1,017	10,928	1,909	-
Sonos	1*	12	162	5	-
Spectrum Pharmaceuticals	1*	(736)	6,524	4,052	0.01
SPX	1*	24	1,048	58	-
Steelcase	1*	90	1,571	86	-
Stapan	1*	13	1,150	51	-
Stericycle	1*	(3,168)	183,908	939	-
Stratasys	1*	2	35	1	-
Sun Life Financial	1*	23	930	16	-
Suncor Energy	1*	495	14,154	502	-
Syros Pharmaceuticals	1*	12	73	1	-
Sysco	1*	1,617	119,260	5,805	0.01

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Target	1*	879	99,887	2,003	0.01
Techtarget	1*	552	12,671	332	-
Tegna	1*	3,584	50,408	3,673	0.01
Telaria	1*	731	5,309	490	-
Telefonica Brasil Sa	1*	380	4,665	243	-
Telus	1*	265	9,105	160	-
Tempur Sealy International	1*	78	5,992	133	-
Teradyne	1*	33	1,905	124	-
Ternium Sa	1*	169	3,283	76	-
TFS Financial	1*	49	869	2	-
Third Point Reinsurance	1*	1	9	1	-
Thomson Reuters	1*	352	22,556	279	-
Tim Participacoes	1*	40	626	64	-
Timken	1*	14	674	37	-
Transalta	1*	122	743	46	-
Transdigm Group	1*	(99)	50,833	716	-
Translate Bio	1*	(79)	636	55	-
Travelzoo	1*	306	2,876	77	-
Trimas	1*	39	1,092	15	-
Triplepoint Venture Growth	1*	176	2,252	7	-
Triple-S Management	1*	(108)	1,861	57	-
TTEC Holdings	1*	450	15,812	273	-
Turtle Beach	1*	1,648	12,917	1,136	-
Tutor Perini	1*	(366)	5,107	838	-
Twitter	1*	1,065	29,770	1,034	-
Txn Us Equity	1*	1,567	172,135	9,592	0.03
UFP Technologies	1*	51	2,119	161	-
Under Armour	1*	1,612	27,754	3,690	0.01
Union Pacific	1*	80	12,421	627	-
United Natural Foods	1*	(1,300)	10,370	73	-
United States Steel	1*	(3,004)	37,218	6,167	0.02
United Therapeutics	1*	(1,485)	124,022	5,640	0.01
Urogen Pharma	1*	(13)	398	6	-
Urstadt Biddle Properties	1*	27	601	5	-
VC US Equity	1*	(280)	23,467	1,504	-
Veoneer	1*	(1,761)	25,106	236	-
Verisign	1*	14	2,381	52	-
Verisk Analytics	1*	78	10,360	158	-
VF	1*	139	11,315	1,190	-
Viavi Solutions	1*	179	2,402	16	-
Virtus Investment Partners	1*	17	1,816	59	-
Vishay Precision Group	1*	234	7,135	42	-
Vonage Holdings	1*	(1,126)	7,801	245	-
Voyager Therapeutics	1*	1,268	15,815	165	-
VSE	1*	(13)	465	18	-
Walt Disney	1*	(1,091)	146,607	3,989	0.02
Warrior Metal	1*	6,739	126,574	2,234	0.01
Waterstone Financial	1*	89	1,507	20	-
Watts Water Technologies	1*	283	24,931	557	-
Wave Life Sciences	1*	(1)	29	22	-
Welbilt	1*	(4,725)	69,325	2,633	0.02
White Mountains Insurance Group	1*	14	14,037	64	-
Williams-Sonoma	1*	493	31,240	1,463	-
Wingstop	1*	316	23,186	1,467	-
WNSHoldings	1*	341	19,462	897	-
World Fuel Services	1*	468	18,207	126	-
WR Grace & Co	1*	153	9,128	509	-

		No. of contracts long/(short)	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 7.45%) (continued)					
Financial derivative instruments (30 Jun 2019: 7.45%) (continued)					
Contracts for difference (30 Jun 2019: 5.35%) (continued)					
United States of America (30 Jun 2019: 2.49%) (continued)					
Ww Grainger	1*	35	10,196	513	-
WW US Equity	1*	(122)	4,566	345	-
Xencor	1*	(95)	3,393	424	-
Xeris Pharmaceuticals	1*	(185)	1,484	303	-
Yelp	1*	101	3,095	75	-
YUM	1*	9	366	23	-
Zebra Technologies Class A	1*	118	27,077	195	-
Zyneworks	1*	191	7,145	676	-
				478,722	1.21
Total unrealised gain on contracts for difference				1,252,197	3.15
Total financial derivative instruments at positive fair value				1,652,257	4.16
Total financial assets at fair value through profit or loss				26,775,347	67.32

Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09%))

Financial derivative instruments (30 Jun 2019: (6.09%))

Open forward foreign currency contracts (30 Jun 2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	4*	216,891	SEK	2,290,781	09/01/2020	(1,106)	-
USD	4*	19,251,360	EUR	17,354,792	09/01/2020	(210,767)	(0.53)
Unrealised loss on open forward foreign currency contracts						(211,873)	(0.53)

Futures contracts (30 Jun 2019: (0.84%))

		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
10 Year Australian Bond Futures	2*	679,319	16/03/2020	AUD	11	(17,999)	(0.06)
10 Year Japanese Bond Futures	2*	(4,990,016)	13/03/2020	JPY	(4)	(2,787)	(0.01)
10 Year Korea Bond Futures	2*	(1,003,610)	17/03/2020	KRW	(10)	(208)	-
10 Year US Treasury Notes Futures	2*	2,631,363	20/03/2020	USD	23	(16,996)	(0.05)
2 Year US Treasury Notes Futures	2*	(7,487,309)	31/03/2020	USD	(39)	(3,891)	(0.01)
3 Month Euribor	2*	5,692,787	15/06/2020	USD	26	(4,209)	(0.01)
3 Month Euribor	2*	5,038,744	14/09/2020	USD	23	(3,909)	(0.01)
3 Month Euribor	2*	6,354,168	14/12/2020	USD	29	(4,577)	(0.01)
3 Month Euribor	2*	5,919,557	15/03/2021	USD	27	(4,031)	(0.01)
3 Month Euribor	2*	4,823,343	14/06/2021	USD	22	(3,352)	(0.01)
3 Month Euribor	2*	4,165,403	13/09/2021	USD	19	(2,439)	(0.01)
3 Month Euribor	2*	5,259,423	13/12/2021	USD	24	(4,621)	(0.01)
3 Month Euribor	2*	3,286,806	14/03/2022	USD	15	(2,506)	(0.01)
3 Month Euribor	2*	3,066,750	13/06/2022	USD	14	(2,038)	(0.01)
3 Month Euribor Futures	2*	2,509,625	15/06/2020	EUR	10	(513)	-
3 Month Euribor Futures	2*	2,760,313	14/09/2020	EUR	11	(975)	-
3 Month Euribor Futures	2*	3,763,688	14/12/2020	EUR	15	(1,350)	-
3 Month Euribor Futures	2*	3,261,375	15/03/2021	EUR	13	(1,425)	-
3 Month Euribor Futures	2*	2,508,250	14/06/2021	EUR	10	(1,175)	-
3 Month Euribor Futures	2*	2,758,388	13/09/2021	EUR	11	(1,388)	-
3 Month Euribor Futures	2*	3,509,625	13/12/2021	EUR	14	(2,175)	(0.01)
3 Month Euribor Futures	2*	2,255,400	14/03/2022	EUR	9	(1,450)	-
3 Month Euroyen Futures	2*	204,888	15/06/2020	JPY	1	(72)	-

		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)							
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)							
Futures contracts (30 Jun 2019: (0.84)%) (continued)							
3 Month Euroyen Futures	2*	204,877	14/09/2020	JPY	1	(10)	-
3 Month Euroyen Futures	2*	204,877	14/12/2020	JPY	1	(10)	-
3 Month Sterling Futures	2*	3,661,506	17/06/2020	GBP	25	(944)	-
3 Month Sterling Futures	2*	3,222,775	16/09/2020	GBP	22	(642)	-
3 Month Sterling Futures	2*	3,515,754	17/03/2021	GBP	24	(199)	-
3 Year Australian Bond Futures	2*	6,763,520	16/03/2020	AUD	109	(37,302)	(0.10)
5 Year US Treasury Notes Futures	2*	8,558,899	31/03/2020	USD	81	(13,196)	(0.03)
Amsterdam Index Futures	2*	2,660,372	17/01/2020	EUR	22	(10,652)	(0.03)
Bank Accept Future	2*	4,209,386	14/09/2020	CAD	25	(1,597)	-
Bank Accept Futures	2*	4,040,392	15/06/2020	CAD	24	(1,262)	-
Bank Accept Futures	2*	4,882,888	14/12/2020	CAD	29	(1,511)	-
Bank Accept Futures	2*	2,357,016	15/03/2021	CAD	14	(1,039)	-
Bank Accept Futures	2*	1,515,070	14/06/2021	CAD	9	(344)	-
E-Mini Dow Jones Industrial Average Futures	2*	(3,428,581)	20/03/2020	USD	(27)	(38,655)	(0.10)
Euro BTP Futures	2*	5,840,860	06/03/2020	EUR	41	(2,230)	(0.01)
Euro FX Futures	2*	(5,276,660)	16/03/2020	USD	(42)	(44,766)	(0.11)
Euro OAT Futures	2*	3,580,940	06/03/2020	EUR	22	(38,220)	(0.10)
Euro Stoxx 50 Index Futures	2*	8,241,090	20/03/2020	EUR	221	(4,820)	(0.01)
FTSE MIB Futures	2*	1,053,450	20/03/2020	EUR	9	(6,900)	(0.02)
Hang Seng Index Futures	2*	(1,454,502)	30/01/2020	HKD	(9)	(13,394)	(0.04)
HSCEI Futures	2*	(128,180)	30/01/2020	HKD	(2)	(1,481)	-
IBEX 35 Index Futures	2*	1,048,113	17/01/2020	EUR	11	(5,582)	(0.01)
Japanese Yen Futures	2*	(2,573,915)	16/03/2020	USD	(25)	(885)	-
MSCI Singapore Index Futures	2*	1,255,260	30/01/2020	SGD	51	(1,468)	-
NASDAQ 100 E-Mini Index Futures	2*	(2,183,190)	20/03/2020	USD	(14)	(48,578)	(0.12)
Nikkei 225 (SGX) Futures	2*	95,809	12/03/2020	JPY	1	(1,865)	-
Nikkei 225 Mini Futures	2*	77,516	12/03/2020	JPY	4	(340)	-
Russell 2000 E-Mini Futures	2*	(2,083,600)	20/03/2020	USD	(28)	(25,100)	(0.06)
S&P TSX 60 Futures	2*	4,590,433	19/03/2020	CAD	33	(6,325)	(0.02)
SPI 200 Futures	2*	3,618,160	19/03/2020	AUD	35	(106,021)	(0.27)
US Dollar Futures	2*	1,931,931	20/01/2020	KRW	217	(53,299)	(0.13)
Vstox Index Futures	2*	(78,925)	22/01/2020	EUR	(55)	(3,765)	(0.01)
Unrealised loss on futures contracts						(556,488)	(1.40)

Contracts for difference (30 Jun 2019: (5.25)%)

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Australia (30 Jun 2019: (0.21)%)					
Abacus Property Group	2*	4,916	11,777	(847)	-
Adelaide Brighton	2*	(7,035)	14,404	(622)	-
Altium	2*	316	7,060	(276)	-
Amcor	2*	(3,786)	35,129	(1,267)	-
AMP	2*	(8,483)	9,731	(296)	-
Appen	2*	182	2,564	(41)	-
ARB	2*	(1,376)	15,740	(198)	-
ASX	2*	295	14,760	(486)	-
Atlas Arteria	2*	(14,552)	68,536	(1,743)	(0.01)
Aurizon Holdings	2*	32,775	115,121	(9,324)	(0.03)
Austal	2*	4,567	11,054	(291)	-
Australia & New Zealand Banking Group	2*	368	6,082	(501)	-
Australian Pharmaceutical Industries	2*	(4,132)	3,360	(59)	-
Bank of Queensland	2*	4	19	(1)	-
Beach Energy	2*	8,435	13,397	(312)	-
Bega Cheese	2*	(2,790)	6,676	(716)	-
Bendigo & Adelaide Bank	2*	51	344	(38)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Australia (30 Jun 2019: (0.21)%) (continued)					
Bingo Industries	2*	(6,061)	9,867	(775)	-
Brambles	2*	6,287	46,552	(1,058)	-
Breville Group	2*	(141)	1,477	(44)	-
BWP Trust	2*	21,032	51,716	(852)	-
Caltex Australia	2*	(288)	4,685	(1,397)	-
Carsales.com	2*	(1,114)	11,102	(328)	-
Challenger	2*	(4,017)	18,816	(1,272)	-
Charter Hall Long Wale REIT	2*	876	3,107	(134)	-
Charter Hall Retail Reit	2*	11,498	31,029	(734)	-
Collins Foods	2*	1,058	6,139	(323)	-
Commonwealth Bank Of Australia	2*	(209)	10,187	(122)	-
Cooper Energy	2*	(7,595)	2,689	(149)	-
Corporate Travel Management	2*	(584)	6,878	(523)	-
Creditoration Group	2*	(449)	8,440	(108)	-
Cromwell Property Group	2*	66,271	49,800	(1,749)	-
Crown Resorts	2*	2,024	15,097	(82)	-
CSL	2*	(149)	23,684	(1,763)	-
CSR	2*	(127)	311	(45)	-
Domain Holdings Australia	2*	(4,164)	8,757	(770)	-
Downer EDI	2*	(710)	3,368	(207)	-
Elders	2*	(2,853)	11,375	(22)	-
Estia Health	2*	4,009	6,385	(360)	-
Fletcher Building	2*	(13,638)	39,810	(1,485)	-
Genworth Mortgage Insurance	2*	2,619	5,955	(53)	-
Gold Road Resources	2*	(18,042)	13,504	(1,444)	-
Growthpoint Properties Australia	2*	5,633	15,215	(798)	-
Harvey Norman Holdings	2*	236	611	(19)	-
Hub24	2*	60	454	(43)	-
IDP Education	2*	247	2,856	(254)	-
Incitec Pivot	2*	2,053	4,236	(184)	-
Inghams Group	2*	14,858	31,711	(894)	-
Insurance Australia Group	2*	1,709	8,325	(247)	-
loof Holdings	2*	(753)	3,622	(30)	-
James Hardie Industries	2*	(927)	14,747	(1,269)	-
Janus Henderson Group	2*	(457)	9,027	(892)	-
JB Hi-Fi	2*	(372)	8,007	(689)	-
Jumbo Interactive	2*	813	10,358	(2,916)	(0.02)
Link Administration Holdings	2*	(1,497)	5,088	(342)	-
Magellan Financial Group	2*	(49)	1,581	(143)	-
Mcmillan Shakespeare	2*	990	9,157	(1,159)	-
Medibank	2*	502	1,025	(47)	-
Megaport	2*	(21)	122	(18)	-
Metcash	2*	6,602	11,474	(1,015)	-
Mineral Resources	2*	(2,149)	19,739	(2,194)	(0.02)
Mirvac Group	2*	1,141	2,325	(84)	-
Monadelphous Group	2*	(1,510)	15,171	(382)	-
National Storage REIT	2*	(1,204)	1,335	(37)	-
Netwealth Group	2*	405	2,147	(201)	-
New Hope	2*	14,683	19,828	(1,130)	(0.01)
NextDC	2*	(7,325)	29,317	(458)	-
Nine Entertainment Holdings	2*	3,618	4,197	(205)	-
Northern Star Resources	2*	(1,982)	12,659	(1,229)	-
Nufarm	2*	(8,606)	27,587	(3,260)	(0.01)
OIL Search	2*	2,314	10,477	(113)	-
Ooh!Media	2*	(5,873)	12,467	(746)	-
Orica	2*	346	4,907	(213)	-
Origin Energy	2*	(1,636)	7,754	(794)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Australia (30 Jun 2019: (0.21)%) (continued)					
OZ Minerals	2*	(1,318)	8,165	(421)	-
Pact Group Holdings	2*	(10,263)	16,280	(967)	-
Pendal Group	2*	(885)	4,366	(329)	-
Perseus Mining	2*	(385)	223	(53)	-
Polynovo	2*	(6,734)	7,387	(808)	-
PRO Medicus	2*	165	2,782	(513)	-
Qube Holdings	2*	(21,198)	41,734	(1,368)	(0.01)
Regis Resources	2*	3,088	8,547	(264)	-
Reliance Worldwide	2*	(12,380)	29,966	(929)	-
Resmed	2*	(8)	98	(11)	-
Seven Group Holdings	2*	(768)	8,679	(557)	-
Seven West Media	2*	21,435	5,178	(824)	-
Silver Lake Resources	2*	(166)	121	(17)	-
Smartgroup	2*	84	366	(2)	-
Sonic Healthcare	2*	(259)	4,551	(77)	-
Southern Cross Media Group	2*	25,939	17,283	(4,046)	(0.02)
Spark New Zealand	2*	16,843	43,611	(988)	-
Star Entertainment	2*	(11,601)	31,215	(1,800)	(0.01)
Steadfast Group	2*	455	1,027	(51)	-
Stockland	2*	(5,318)	14,866	(304)	-
Suncorp Group	2*	164	1,411	(107)	-
Sydney Airport	2*	(358)	1,829	(90)	-
Technology One	2*	1,576	8,132	(67)	-
Telstra	2*	11,247	25,517	(943)	-
Transurban Group	2*	(7,069)	65,003	(247)	-
Unibail-Rodamco-Westfield	2*	(606)	3,931	(265)	-
Virgin Money Uk Cdi	2*	(5,633)	10,560	(1,595)	(0.01)
Viva Energy Reit	2*	18,535	31,772	(1,369)	(0.01)
Washington H. Soul Pattinson & Co	2*	555	7,460	(54)	-
Webjet	2*	(2,694)	20,115	(1,583)	(0.01)
Western Areas	2*	(5,822)	10,521	(385)	-
Whitehaven	2*	6,825	12,443	(1,311)	(0.01)
Wisetech Global	2*	7	108	(6)	-
Woolworths Group	2*	1,006	23,788	(1,362)	(0.01)
Worleyparsons	2*	(2,540)	22,551	(1,472)	(0.01)
				(80,007)	(0.20)
Belgium (30 Jun 2019: (0.11)%)					
Ageas	3*	3,722	201,617	(5,542)	(0.01)
Anheuser Busch Inbev	2*	(15)	1,086	(4)	-
Anheuser Busch Inbev	3*	(1)	72	(1)	-
Bpost	2*	17	178	(3)	-
Bpost	3*	15	158	(3)	-
Euronav	2*	(3,542)	26,300	(12,591)	(0.03)
Euronav	3*	(9,173)	91,373	(9,346)	(0.02)
Melexis	2*	(82)	5,343	(155)	-
Ontex Group	2*	(4,393)	68,210	(14,159)	(0.05)
Ontex Group	3*	(9)	155	(13)	-
Proximus	2*	666	17,755	(758)	-
Proximus	3*	485	12,753	(375)	-
Sofina	2*	22	4,350	(112)	-
Telenet Group Holding	2*	591	24,178	(502)	-
UCB	2*	776	55,054	(36)	-
UCB	3*	875	63,397	(1,359)	-
Umicore	2*	(6,304)	232,162	(41,180)	(0.11)
Umicore	3*	(1,438)	58,772	(3,580)	(0.01)
				(89,719)	(0.23)

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Canada (30 Jun 2019: (0.14)%)					
Agnico Eagle Mines	1*	(201)	10,839	(139)	-
Air Canada	1*	470	15,885	(322)	-
Alacer Gold	1*	1,811	8,740	(210)	-
Alimentation Couche-Tard	1*	110	3,261	(167)	-
Altagas	1*	(1,199)	16,154	(40)	-
Altus	1*	(966)	24,498	(543)	-
Atco	1*	893	30,840	(504)	-
Badger Daylighting	1*	789	19,485	(558)	-
Barrick Gold	1*	(237)	3,634	(271)	-
Baytex Energy	1*	(4,024)	4,099	(1,044)	(0.01)
BCE	1*	1,632	71,472	(4,477)	(0.02)
Blackberry	1*	(2,495)	12,393	(1,842)	(0.01)
Boardwalk Real Estate Investment Trust	1*	272	8,989	(462)	-
BRP	1*	125	5,334	(288)	-
Canadian Utilities	1*	236	6,360	(50)	-
Canadian Western Bank	1*	53	1,156	(3)	-
Cascades	1*	7	55	(1)	-
Cenovus Energy	1*	(283)	2,345	(207)	-
CGI	1*	352	26,386	(273)	-
Chemtrade Logisticsone Fund	1*	(1,183)	8,735	(174)	-
Choice Properties Reit	1*	(604)	5,658	(79)	-
Chorus Aviation	1*	(3,258)	17,859	(138)	-
Cogecommunications	1*	534	41,973	(709)	-
Constellation Software	1*	22	20,415	(1,485)	-
Corus Entertainment	1*	958	3,681	(202)	-
Crescent Point Energy	1*	(1,354)	4,364	(993)	-
Crombie Real Estate Investment Trust	1*	2,666	29,057	(43)	-
Eldorado Gold	1*	(148)	1,025	(29)	-
Element Fleet Management	1*	1,269	9,850	(243)	-
Emera	1*	(1,698)	63,699	(988)	-
Empire	1*	2,057	49,664	(6,928)	(0.03)
Enbridge	1*	(716)	24,804	(440)	-
Finning International	1*	(429)	7,043	(370)	-
First Capital Realty	1*	986	14,533	(494)	-
First Capital Realty Real Estate	1*	14	199	(1)	-
First Quantum Minerals	1*	(150)	1,328	(20)	-
Fortis	1*	(1,498)	53,778	(1,339)	(0.01)
Fortuna Silver Mines	1*	(1,287)	3,867	(785)	-
Franco Nevada	1*	(45)	3,998	(119)	-
Freehold Royalties	1*	(352)	1,654	(98)	-
Gran Tierra Energy	1*	(75)	80	(7)	-
Granite Real Estate Investment Trust	1*	859	40,033	(1,344)	(0.01)
Great-West Lifeco	1*	219	4,990	(17)	-
H&R REIT	1*	922	13,582	(303)	-
Home Capital Group	1*	413	9,638	(346)	-
Iamgold	1*	(1,903)	6,087	(216)	-
IGM Financial	1*	853	22,272	(565)	-
Inter Pipeline	1*	(1,756)	26,560	(463)	-
Intertape Polymer Group	1*	(360)	3,907	(179)	-
Ivanhoe Mines - Class A	1*	(801)	1,922	(405)	-
Keyera	1*	(643)	14,289	(651)	-
Labrador Iron Ore Royalty	1*	1,044	18,260	(714)	-
Laurentian Bank Of Canada	1*	(14)	418	(7)	-
Linamar	1*	(30)	929	(78)	-
Loblaws	1*	1	49	(3)	-
Lundin Mining	1*	(942)	4,727	(266)	-
Mag Silver	1*	(624)	6,015	(523)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Canada (30 Jun 2019: (0.14)%) (continued)					
Magna International	1*	592	29,195	(424)	-
Maple Leaf Foods	1*	(798)	13,494	(607)	-
Meg Energy	1*	(204)	823	(208)	-
Morneau Shepell	1*	(1,360)	30,851	(528)	-
Mullen Group	1*	(1,703)	9,577	(1,210)	(0.01)
Nfi Group	1*	(1,397)	25,127	(291)	-
Northland Power	1*	2,944	55,593	(924)	-
Northview Apartment Real Estate Investment Trust	1*	1,548	32,052	(728)	-
Northwest Healthcare Properties Real Estate Investment Trust	1*	170	1,440	(56)	-
Novagold Resources	1*	(486)	3,050	(811)	-
Nuvista Energy	1*	(2,335)	4,144	(947)	-
Osisko Gold Royalties	1*	(1)	8	(1)	-
Pan American Silver	1*	(570)	10,162	(1,820)	(0.01)
Prairiesky Royalty	1*	(1,171)	11,249	(934)	-
Premium Brands Holdings	1*	(775)	47,117	(1,021)	-
Richelieu Hardware	1*	(1,509)	27,401	(554)	-
Riocan REIT	1*	3,714	69,345	(1,502)	-
Ritchie Bros Auctioneers	1*	324	12,657	(335)	-
Royal Bank Of Canada	1*	10	706	(4)	-
Russel Metals	1*	568	8,678	(84)	-
Saputo	1*	(2,072)	56,692	(170)	-
Shopify - Class A	1*	(36)	11,600	(1,094)	-
Sleepuntry Canada Holdings	1*	(62)	836	(20)	-
SNC Lavalin Group	1*	(819)	12,977	(3,786)	(0.02)
Spin Master	1*	(417)	11,253	(1)	-
Ssr Mining	1*	(452)	6,568	(1,151)	-
Stantec	1*	(984)	24,076	(585)	-
Stella-Jones	1*	(1,647)	41,995	(198)	-
Sun Life Financial	1*	317	12,839	(31)	-
TC Energy	1*	(338)	15,602	(363)	-
Telus	1*	1,614	55,654	(246)	-
Thomson Reuters	1*	112	7,161	(58)	-
Toromont Industries	1*	(572)	26,554	(1,019)	(0.01)
Transcontinental	1*	(949)	8,943	(1,348)	(0.01)
Vermilion Energy	1*	(354)	4,668	(466)	-
West Fraser Timber	1*	(239)	9,172	(173)	-
Westshore Terminals Investment	1*	231	3,205	(217)	-
Whitecap Resources	1*	(715)	2,165	(547)	-
Winpak	1*	(256)	8,075	(137)	-
				(57,764)	(0.15)
Denmark (30 Jun 2019: (0.09)%)					
Alk-Abelló	2*	(86)	16,766	(2,075)	(0.01)
Ambu	2*	(406)	5,958	(111)	-
AP Moller Maersk	3*	2	2,679	(108)	-
Demant	2*	(724)	20,245	(82)	-
Dfds	2*	(106)	4,183	(427)	-
Dfds	3*	(118)	4,901	(231)	-
Flsmidth & Co	2*	(543)	18,594	(699)	-
Flsmidth & Co	3*	(764)	25,977	(1,158)	-
GN Store Nord	3*	659	28,010	(378)	-
H Lundbeck	3*	239	8,310	(173)	-
ISS	2*	(2,471)	52,531	(337)	-
ISS	3*	(401)	8,352	(227)	-
Pandora	2*	693	27,406	(503)	-
Schouw & Co	2*	(231)	14,766	(2,570)	(0.01)
Schouw & Co	3*	(33)	2,286	(188)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Denmark (30 Jun 2019: (0.09)%) (continued)					
Zealand Pharma	2*	(52)	1,542	(96)	-
Zealand Pharma	3*	(88)	2,480	(292)	-
				(9,655)	(0.02)
Finland (30 Jun 2019: (0.06)%)					
Cargotec	2*	(826)	23,297	(1,681)	-
Cargotec	3*	(835)	25,050	(201)	-
Kemira	2*	5,346	74,874	(3,986)	(0.02)
Kemira	3*	1,504	20,283	(340)	-
Wartsila	3*	(1)	9	(1)	-
				(6,209)	(0.02)
France (30 Jun 2019: (0.25)%)					
Accor	2*	(1,188)	45,515	(4,084)	(0.01)
Accor	3*	(1,662)	64,671	(4,717)	(0.01)
Alten	3*	(19)	1,991	(146)	-
Bureau Veritas	3*	3,405	80,894	(1,693)	-
Cie Plastic Omnium	2*	303	7,592	(47)	-
Cnp Assurances	3*	5	90	(1)	-
EDF	2*	(462)	4,542	(45)	-
Essilorluxottica	2*	(2,030)	270,070	(5,604)	(0.01)
Eurofins Scientific	2*	(314)	145,629	(9,550)	(0.03)
Europcar Mobility Group	3*	(1,768)	7,334	(329)	-
Eutelsat	2*	4,722	75,857	(7,435)	(0.03)
Eutelsat	3*	2,151	31,892	(724)	-
Faurecia	2*	102	5,011	(112)	-
Fnac Darty	3*	(174)	8,962	(225)	-
Iliad	2*	(637)	65,044	(8,561)	(0.03)
Ipsen	2*	(16)	1,253	(11)	-
Lagardere	2*	2,753	54,659	(1,169)	-
Lagardere	3*	169	3,330	(46)	-
Orpea	2*	(516)	56,055	(2,924)	(0.01)
Orpea	3*	(234)	26,100	(647)	-
Peugeot	2*	66	1,480	(74)	-
Peugeot	3*	1	22	(1)	-
Rubis	2*	(1,297)	66,913	(4,098)	(0.02)
Rubis	3*	(518)	26,673	(1,688)	-
Soitec	2*	(158)	14,551	(254)	-
Solocal Group	2*	(53)	28	(1)	-
Television Francaise 1	2*	5,612	46,835	(5,306)	(0.01)
Television Francaise 1	3*	7,198	54,540	(1,275)	-
Thales	2*	(2,143)	197,036	(1,235)	-
Thales	3*	(295)	26,203	(1,090)	-
Worldline	2*	(4,627)	268,514	(23,683)	(0.06)
				(86,775)	(0.22)
Germany (30 Jun 2019: (0.20)%)					
Aurubis	2*	(3,061)	135,028	(32,471)	(0.08)
Bayer Reg	2*	(1,987)	136,783	(7,890)	(0.02)
Bayer Reg	3*	(600)	41,513	(2,173)	(0.01)
Bilfinger	2*	(1)	31	(3)	-
Borussia Dortmund	3*	505	4,505	(61)	-
Ceconomy	2*	(1)	4	(1)	-
CTS Eventim	2*	10	562	(1)	-
Deutsche Bank	2*	(1,345)	9,155	(149)	-
Deutsche Bank	3*	(903)	5,933	(313)	-
Deutsche Telekom	2*	162	2,449	(89)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Germany (30 Jun 2019: (0.20)%) (continued)					
Deutsche Telekom	3*	472	7,115	(238)	-
Deutsche Wohnen	2*	(259)	9,315	(118)	-
Deutsche Wohnen	3*	(112)	4,000	(79)	-
Duerr	2*	(2,073)	52,915	(10,062)	(0.03)
Duerr	3*	(1,424)	38,696	(4,565)	(0.01)
Evotec	2*	(50)	935	(218)	-
Evotec	3*	(327)	6,527	(1,010)	-
Fresenius SE & Co	2*	(50)	2,476	(33)	-
Gerresheimer	2*	(38)	2,492	(130)	-
Gerresheimer	3*	(34)	2,238	(108)	-
Infineon Technologies	2*	(3,985)	78,274	(2,661)	(0.01)
Infineon Technologies	3*	(199)	3,987	(55)	-
Kion Group	2*	(1)	61	(1)	-
Kloeckner & Co	3*	196	1,246	(15)	-
Krones	2*	(97)	5,595	(953)	-
Krones	3*	(10)	630	(45)	-
Lanxess	2*	17	1,033	(16)	-
Morphosys	2*	(893)	104,373	(8,860)	(0.02)
Morphosys	3*	(300)	33,660	(4,380)	(0.01)
Qiagen	2*	(10)	304	(1)	-
Salzgitter	3*	(1)	17	(3)	-
Sixt	2*	(52)	4,477	(184)	-
Sma Solar Technology	2*	(54)	1,731	(135)	-
Suedzucker	3*	(23)	358	(19)	-
Symrise	2*	(2,287)	195,787	(18,735)	(0.05)
Symrise	3*	(707)	61,509	(4,807)	(0.01)
Talanx	3*	244	11,017	(237)	-
Telefonica Deutschland Holding	2*	606	1,691	(125)	-
Telefonica Deutschland Holding	3*	118	327	(22)	-
Thyssenkrupp	2*	(17,024)	201,504	(3,465)	(0.01)
Vonovia	2*	(38)	1,794	(30)	-
Wacker Neuson	2*	(250)	4,154	(109)	-
				(104,570)	(0.26)
Hong Kong (30 Jun 2019: Nil)					
AAC Technologies Holdings	2*	(89)	682	(18)	-
AIA Group	2*	(112)	1,033	(22)	-
Aluminum Corporation of China	2*	(159)	47	(1)	-
Asm Pacific Technology	2*	(70)	868	(6)	-
Beijing Capital International Airport	2*	1,127	990	(6)	-
Brilliance China Automotive Holdings	2*	(1,926)	1,756	(38)	-
Cafe De Coral Holdings	2*	1,072	2,308	(23)	-
China Communications Construction	2*	(5,930)	4,257	(88)	-
China Eastern Airlines	2*	(1,715)	829	(27)	-
China Molybdenum	2*	(236)	82	(9)	-
China Power International Development	2*	26,184	5,072	(22)	-
China Railway Group	2*	(3,853)	2,131	(5)	-
China State Construction International Holdings	2*	(845)	670	(20)	-
China Taiping Insurance Holdings	2*	(608)	1,352	(6)	-
China Unicom Hong Kong	2*	(677)	555	(16)	-
China Vanke	2*	(93)	347	(10)	-
China Yuhua Education	2*	310	190	(2)	-
China Zhengtong Auto Services Holdings	2*	(1,190)	372	(10)	-
Cifi Holdings Group	2*	(27)	20	(1)	-
Citic Securities	2*	(12)	24	(1)	-
Citic Telecom International Holdings	2*	3,831	1,264	(8)	-
CPL Holdings	2*	87	831	(8)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Hong Kong (30 Jun 2019: Nil) (continued)					
Crrc	2*	(409)	267	(1)	-
Cspc Pharmaceutical Group	2*	(51)	107	(2)	-
Fit Hon Teng	2*	755	230	(1)	-
Fuyao Glass Industry Group	2*	130	359	(1)	-
GAC Group	2*	(2,975)	3,195	(140)	-
Haitong International Securities Group	2*	(765)	205	(4)	-
Hkbn	2*	1,685	2,545	(4)	-
Hkt Trust & Hkt	2*	4,765	6,106	(63)	-
Hua Hong Semiconductor	2*	(871)	1,770	(13)	-
Jiangsu Expressway	2*	1,966	2,471	(46)	-
Kaisa Group Holdings	2*	(68)	27	(2)	-
Kingboard Holdings	2*	(44)	121	(4)	-
Kingsoft	2*	(781)	1,665	(158)	-
Kunlun Energy	2*	2,946	2,367	(23)	-
Lee & Man Paper Manufacturing	2*	1,062	730	(7)	-
Li Ning	2*	873	2,467	(114)	-
MTR	2*	20	107	(1)	-
Nagacorp	2*	639	1,020	(16)	-
New World Development	2*	(2,228)	2,685	(55)	-
Nexteer Automotive Group	2*	(242)	196	(1)	-
Postal Savings Bank of China	2*	1,175	725	(5)	-
Q Technology Group	2*	21	33	(2)	-
Samsonite International	2*	(778)	1,621	(60)	-
Semiconductor Manufacturing International	2*	(21)	28	(1)	-
Shanghai Fosun Pharmaceutical Group	2*	(255)	682	(9)	-
Shenzhen Expressway	2*	2,025	2,675	(60)	-
Shenzhen International Holdings	2*	17	35	(1)	-
Sino Biopharmaceutical	2*	(665)	822	(15)	-
Sino Land	2*	(186)	242	(1)	-
Sino-Ocean Group Holding	2*	(89)	31	(1)	-
Sinopharm Group	2*	(809)	2,604	(54)	-
Travelsky Technology	2*	(500)	1,081	(17)	-
Uni-President China Holdings	2*	1,488	1,410	(5)	-
Vtech Holdings	2*	182	1,643	(24)	-
WH Group	2*	(945)	856	(23)	-
Wharf Real Estate Investment	2*	(46)	233	(19)	-
Xiaomi	2*	(1,651)	1,984	(73)	-
Zhuzhou Crrc Times Electric	2*	(338)	1,097	(1)	-
ZTE	2*	(532)	1,419	(48)	-
				(1,422)	-
Italy (30 Jun 2019: (0.09)%)					
Acea	3*	48	906	(21)	-
Azimut Holding	3*	21	481	(34)	-
Banca Generali	2*	61	1,825	(58)	-
Banca Generali	3*	20	603	(24)	-
Biesse	3*	(1)	14	(1)	-
Delonghi	2*	(1,001)	18,348	(521)	-
Enav	3*	561	3,010	(25)	-
Falck Renewables	1*	2,053	9,920	(148)	-
Falck Renewables	3*	4,531	21,743	(176)	-
Italgas	1*	907	5,174	(236)	-
Italgas	2*	12,375	68,336	(967)	-
Italgas	3*	3,146	17,933	(806)	-
Mediaset	1*	73	200	(6)	-
Mediaset	2*	885	2,416	(62)	-
Mediaset	3*	207	568	(17)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Italy (30 Jun 2019: (0.09)%) (continued)					
Moncler	3*	33	1,330	(8)	-
OVS	2*	(19,824)	37,489	(2,278)	(0.01)
Piaggio & Co	2*	25,463	70,932	(959)	-
Piaggio & Co	3*	1,024	2,980	(166)	-
Poste Italiane	2*	35	379	(24)	-
Poste Italiane	3*	8	85	(4)	-
Prysmian	2*	(6,305)	127,958	(7,536)	(0.03)
Prysmian	3*	(2,237)	47,343	(730)	-
Reply	3*	9	644	(19)	-
Societa Cattolica Di Assicurazioni	2*	676	5,111	(196)	-
Stmicroelectronics	2*	42	1,008	(1)	-
Telecom Italia	2*	(277,162)	146,790	(7,423)	(0.02)
Unipol	3*	3,103	16,103	(240)	-
				(22,686)	(0.06)
Japan (30 Jun 2019: (0.44)%)					
77 Bank	3*	(4)	59	(2)	-
ABC-Mart	3*	2	125	(3)	-
Acom	3*	(957)	3,598	(337)	-
Adastria	3*	(265)	5,384	(78)	-
AGC	3*	23	761	(12)	-
Aiful	3*	(4,753)	9,729	(271)	-
Ain Holdings	3*	(343)	18,834	(881)	-
Ajinomoto	3*	93	1,405	(7)	-
Amano	3*	616	17,041	(7)	-
Ana Holdings	3*	21	648	(15)	-
Anicom Holdings	3*	(1)	30	(1)	-
Aozora Bank	3*	(48)	1,109	(40)	-
Aruhi	3*	42	865	(82)	-
Asahi Group Holdings	3*	156	6,730	(293)	-
Asahi Holdings	3*	(619)	13,334	(533)	-
Asahi Intecc	3*	(104)	2,673	(81)	-
Asics	3*	(262)	3,889	(43)	-
Askul	3*	(103)	2,527	(288)	-
Avex	3*	85	922	(36)	-
Azbil	3*	385	10,201	(342)	-
Bandai Namco Holdings	3*	235	12,992	(74)	-
Bank Of Kyoto	3*	(37)	1,384	(56)	-
BIC Camera	3*	(87)	863	(34)	-
Bridgestone	3*	375	13,465	(822)	-
Broadleaf	3*	2,656	15,541	(837)	-
Canon Marketing Japan	3*	(10)	209	(2)	-
Cfd On Kintetsu World Express	3*	15	239	(2)	-
Chiba Bank	3*	(115)	595	(7)	-
CKD	3*	(1,669)	25,385	(65)	-
Coca-Cola Bottlers Japan Holdings	3*	(2,073)	46,094	(1,888)	(0.01)
Computer Engineering & Consulting	3*	97	1,784	(128)	-
Cosmos Pharmaceutical	3*	(4)	731	(16)	-
Credit Saison	3*	(24)	360	(18)	-
Cyberagent	3*	(1,059)	33,408	(77)	-
Daicel	3*	1,257	11,225	(292)	-
Daifuku	3*	(684)	36,818	(966)	-
Daiho	3*	193	4,655	(52)	-
Dai-ichi Life Holdings	3*	(504)	7,472	(95)	-
Daiseki	3*	255	6,837	(147)	-
DCM Holdings	3*	290	2,586	(27)	-
Descente	3*	(8)	118	(18)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Japan (30 Jun 2019: (0.44)%) (continued)					
Digital Arts	3*	6	312	(34)	-
DMG Mori	3*	4,164	59,692	(1,287)	-
Duskin	3*	24	604	(3)	-
East Japan Railway	3*	43	3,586	(75)	-
Eiken Chemical	3*	(15)	245	(6)	-
Familymart Uny Holdings	3*	(398)	8,473	(181)	-
Fancl	3*	98	2,372	(8)	-
Fast Retailing	3*	6	3,314	(83)	-
FCC	3*	545	10,806	(64)	-
Foster Electric	3*	209	3,516	(170)	-
Fuji	3*	(1)	16	(1)	-
Fujitsu General	3*	(4,880)	87,767	(11,620)	(0.04)
Hachijuni Bank	3*	(11)	43	(1)	-
Hamakyorex	3*	88	2,675	(61)	-
Hanwa	3*	(296)	6,837	(214)	-
Haseko	3*	(1,297)	15,529	(301)	-
Hazama Ando	3*	(13)	95	(7)	-
Heiwado	3*	39	672	(3)	-
Hino Motors	3*	(1,723)	15,884	(715)	-
Hirata	3*	111	7,157	(640)	-
HIS	3*	(547)	13,903	(312)	-
Hitachi Metals	3*	(4,066)	51,769	(2,594)	(0.02)
Hitachinstruction Machinery	3*	(561)	14,000	(1,273)	-
Hokuriku Electric Power	3*	(926)	6,066	(47)	-
Hoshizaki	3*	(53)	4,201	(74)	-
House Foods Group	3*	3	94	(2)	-
Ichikoh Industries	3*	1,415	9,955	(1,037)	-
IDEC	3*	20	385	(10)	-
Idemitsu Kosan	3*	(676)	16,739	(220)	-
Idom	3*	(1,103)	4,778	(949)	-
IHI	3*	(230)	4,885	(19)	-
Infomart	3*	(30)	240	(4)	-
Inpex	3*	(100)	885	(55)	-
Ishihara Sangyo Kaisha	3*	466	4,527	(485)	-
Itoham Yonekyu Holdings	3*	(1,093)	6,373	(9)	-
Izumi	3*	2	70	(5)	-
J Front Retailing	3*	(544)	6,594	(306)	-
JFE Holdings	3*	(4)	46	(1)	-
JGC	3*	(3,927)	53,871	(3,274)	(0.02)
Juki	3*	777	5,849	(172)	-
Kadokawa	3*	(1,546)	22,323	(4,427)	(0.02)
Kamigumi	3*	585	11,749	(104)	-
Kanamoto	3*	56	1,447	(137)	-
Kandenko	3*	323	2,891	(79)	-
KH Neochem	3*	157	3,232	(193)	-
Kobe Bussan	3*	(38)	1,158	(12)	-
Kokuyo	3*	74	1,011	(10)	-
Komatsu	3*	(652)	14,047	(231)	-
Koshidaka Holdings	3*	(32)	431	(6)	-
Kumagai Gumi	3*	(219)	5,976	(68)	-
Kura	3*	(9)	363	(40)	-
Kyoritsu Maintenance	3*	(5)	211	(2)	-
Kyowa Kirin	3*	(551)	10,969	(752)	-
Kyushu Electric Power	3*	794	6,293	(75)	-
Kyushu Railway	3*	239	7,365	(134)	-
Lixil Group	3*	(271)	4,152	(87)	-
M3	3*	(1,888)	47,732	(3,991)	(0.02)

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Japan (30 Jun 2019: (0.44)%) (continued)					
Macnica Fuji Electronics Holdings	3*	(342)	5,251	(70)	-
Macromill	3*	(5)	42	(1)	-
Maeda	3*	(1,542)	13,261	(409)	-
Makita	3*	(1,045)	31,603	(1,412)	-
Marubeni	3*	995	6,768	(82)	-
Marui Group	3*	(244)	5,323	(68)	-
Matsui Securities	3*	357	2,638	(76)	-
Matsumotokiyoshi Holdings	3*	(45)	1,558	(20)	-
Members	3*	12	236	(10)	-
Mirait Holdings	3*	(7)	95	(1)	-
Misumi Group	3*	(2,706)	60,883	(227)	-
Mitsubishi Gas Chemical	3*	184	2,609	(57)	-
Mitsubishi Ufj Lease & Finance	3*	223	1,311	(5)	-
Mitsui & Co	3*	1,447	23,536	(225)	-
Mitsui Mining & Smelting	3*	(13)	296	(18)	-
Morinaga & Co	3*	23	1,063	(64)	-
Ms&Ad Insurance Group Holdings	3*	497	14,937	(67)	-
Murata Manufacturing	3*	(47)	2,469	(155)	-
Musashi Seimitsu Industry	3*	1,015	12,691	(13)	-
NGK Spark Plug	3*	21	381	(10)	-
Nichiha	3*	239	5,471	(157)	-
Nichi-Iko Pharmaceutical	3*	(528)	5,798	(151)	-
Nifco	3*	13	324	(1)	-
Nihon Kohden	3*	(14)	345	(5)	-
Nihon M&A Center	3*	(989)	30,161	(719)	-
Nihon Unisys	3*	1,974	58,484	(2,372)	(0.02)
Nikon	3*	317	3,941	(408)	-
Nintendo	3*	110	40,410	(385)	-
Nippo	3*	(38)	705	(35)	-
Nippon Carbon	3*	446	15,974	(780)	-
Nippon Chemi-Con	3*	(193)	3,266	(92)	-
Nippon Gas	3*	(44)	1,261	(16)	-
Nippon Kayaku	3*	20	226	(2)	-
Nippon Steel Trading	3*	(13)	542	(28)	-
Nippon Suisan Kaisha	3*	(2,966)	15,807	(226)	-
Nippon Telegraph & Telephone	3*	4,792	110,711	(1,184)	-
Nippon Yusen Kk	3*	(2,548)	40,573	(1,274)	-
Nishimatsunstruction	3*	(79)	1,562	(53)	-
Nissan Motor	3*	7,220	40,630	(2,505)	(0.02)
Nisshin Oilio Group	3*	151	4,894	(147)	-
Nisshinbo Holdings	3*	(1,079)	9,259	(91)	-
Nitori Holdings	3*	(115)	16,334	(71)	-
NOF	3*	239	7,237	(6)	-
North Pacific Bank	3*	(66)	131	(3)	-
NTT Data	3*	912	11,320	(227)	-
OJI Holdings	3*	4,587	23,821	(1,173)	-
Okuma	3*	47	2,355	(96)	-
Okumura	3*	105	2,635	(17)	-
Olympus	3*	(425)	5,700	(244)	-
Open House	3*	(1,704)	42,845	(1,392)	(0.01)
Optex Group	3*	(287)	3,841	(95)	-
Osaka Gas	3*	(98)	1,668	(27)	-
Otsuka Holdings	3*	(1,381)	55,410	(529)	-
Pacific Metals Ord	3*	(514)	10,245	(666)	-
Park24	3*	(70)	1,534	(12)	-
Penta-Oceannstruction	3*	(2,611)	14,237	(420)	-
Peptidream	3*	(4)	180	(4)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Japan (30 Jun 2019: (0.44)%) (continued)					
Persol Holdings	3*	(73)	1,218	(22)	-
Relia	3*	524	6,206	(173)	-
Relo Group	3*	(8)	193	(8)	-
Renesas Electronics	3*	(176)	1,058	(32)	-
Ringer Hut	3*	(11)	223	(6)	-
Riso Kyoiku	3*	1,310	4,428	(232)	-
Round One	3*	859	7,774	(233)	-
Royal Holdings	3*	4	84	(2)	-
Ryobi	3*	511	8,930	(651)	-
Ryohin Keikaku	3*	(1,572)	32,751	(553)	-
Saizeriya	3*	(120)	2,570	(76)	-
Sakata Seed	3*	(40)	1,159	(54)	-
Sangetsu	3*	80	1,399	(27)	-
San-In Godo Bank	3*	440	2,467	(25)	-
Sankyu	3*	140	6,528	(142)	-
Sanyo Special Steel	3*	(484)	6,194	(148)	-
Sapporo Holdings	3*	3	66	(2)	-
Sawai Pharmaceutical	3*	(58)	3,103	(219)	-
Sbi Holdings	3*	(237)	4,479	(40)	-
SBS Holdings	3*	7	115	(5)	-
Scsk	3*	107	5,194	(164)	-
Seibu Holdings	3*	138	2,198	(143)	-
Seiren	3*	(41)	519	(16)	-
Sekisui House	3*	4,024	79,269	(1,398)	-
Sharp	3*	(557)	7,685	(96)	-
Shimadzu	3*	(150)	4,177	(90)	-
Shimano	3*	(94)	13,779	(54)	-
Shimizu	3*	(638)	5,537	(356)	-
Showa Denko Kk	3*	620	15,171	(263)	-
SMS	3*	(392)	9,768	(68)	-
Softbank Group	3*	(182)	6,412	(750)	-
Solasto	3*	692	7,508	(153)	-
Sugi Holdings	3*	9	458	(29)	-
Sumitomo	3*	6	82	(1)	-
Sumitomo Bakelite	3*	280	9,975	(405)	-
Sumitomo Forestry	3*	(664)	8,805	(84)	-
Suntory Beverage & Food	3*	101	3,979	(170)	-
Suzuken	3*	62	2,457	(163)	-
T&D Holdings	3*	(89)	952	(75)	-
Taiyo Holdings	3*	(68)	2,374	(134)	-
Takara Leben	3*	463	1,974	(25)	-
Takuma	3*	(12)	129	(1)	-
Tamron	3*	415	8,945	(274)	-
Tamura	3*	(42)	231	(18)	-
Technopro Holdings	3*	(20)	1,206	(61)	-
Teijin	3*	21	356	(2)	-
THK	3*	502	12,650	(291)	-
TIS	3*	240	13,074	(281)	-
Toda	3*	(366)	2,109	(94)	-
Toho Holdings	3*	211	4,393	(150)	-
Tohoku Electric Power	3*	131	1,177	(3)	-
Tokai Holdings	3*	394	3,612	(21)	-
Tokuyama	3*	2,090	51,475	(1,810)	-
Toppan Printing	3*	(1,583)	28,560	(1,090)	-
Toray Industries	3*	(5,366)	32,614	(361)	-
Towa	3*	(684)	6,561	(141)	-
Towa Pharmaceutical	3*	248	5,894	(37)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Japan (30 Jun 2019: (0.44)%) (continued)					
Toyoko Seikan Group Holdings	3*	35	553	(5)	-
Toyobo	3*	(114)	1,510	(63)	-
TS Tech	3*	842	24,062	(152)	-
Tsuruha Holdings	3*	(291)	31,582	(2,207)	(0.02)
Uacj	3*	(109)	2,257	(1)	-
Ulvac	3*	(180)	6,400	(81)	-
Unicharm	3*	(5)	151	(1)	-
Unipres	3*	2,074	28,349	(1,824)	-
United Arrows	3*	655	17,849	(1,070)	-
USS	3*	11	193	(5)	-
Valor Holdings	3*	(6)	101	(5)	-
Wacom Ord	3*	702	2,679	(87)	-
West Japan Railway	3*	181	14,367	(207)	-
Yahoo Japan	3*	(5,511)	17,206	(3,828)	(0.02)
Yamato Holdings	3*	319	4,946	(13)	-
Yamato Kogyo	3*	111	2,568	(43)	-
Yaskawa Electric	3*	(240)	8,005	(280)	-
Yokohama Rubber	3*	91	1,699	(93)	-
Yoshinoya Holdings	3*	(59)	1,347	(70)	-
Zenkoku Hoshu	3*	(23)	836	(49)	-
Zenrin	3*	69	1,079	(39)	-
Zeon	3*	253	2,957	(92)	-
				(86,385)	(0.22)
Korea (30 Jun 2019: Nil)					
AfreecaTV	2*	29	1,552	(5)	-
Amorepacific	2*	(22)	3,378	(29)	-
Celltrion Healthcare	2*	(59)	2,390	(31)	-
Cheil Worldwide	2*	166	3,158	(68)	-
CJ Cheiljedang	2*	(8)	1,492	(71)	-
Daelim Industrial	2*	30	2,105	(3)	-
Daesang	2*	28	505	(3)	-
Doosan Bobcat	2*	13	348	(2)	-
Fila Korea	2*	3	124	(1)	-
Green Cross	2*	(1)	96	(6)	-
GS Engineering & Construction	2*	5	121	(1)	-
GS Holdings	2*	55	2,232	(36)	-
Hanwha Chemical	2*	(155)	2,260	(2)	-
Hanwha Life Insurance	2*	694	1,259	(21)	-
Hyosung	2*	3	191	(8)	-
Hyundai Glovis	2*	17	1,927	(45)	-
Hyundai Mobis	2*	9	1,810	(26)	-
Kepco Plant Service & Engineering	2*	19	593	(17)	-
KIA Motors	2*	10	345	(2)	-
Kolmar Korea	2*	(1)	36	(1)	-
Kolon Industries	2*	(34)	1,288	(20)	-
Korea Gas	2*	1	30	(1)	-
Korea Shipbuilding & Offshore Engineering	2*	(18)	1,729	(33)	-
KT	2*	231	4,848	(22)	-
LG Chem	2*	(31)	7,446	(178)	-
LG Display	2*	(378)	4,663	(93)	-
LG Innotek	2*	(1)	102	(7)	-
LG Uplus	2*	87	970	(13)	-
Lotte	2*	(44)	1,312	(14)	-
Macquarie Korea Infrastructure Fund	2*	113	1,032	(18)	-
Medy Tox	2*	(6)	1,397	(1)	-
NHN KCP	2*	82	1,411	(2)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Japan (30 Jun 2019: (0.44)%) (continued)					
Partron	2*	141	1,461	(19)	-
Posco International	2*	77	1,143	(32)	-
Posco M-Tech	2*	63	236	(3)	-
S&T Motiv	2*	3	100	(1)	-
S-1	2*	6	442	(7)	-
Samsung C&T	2*	(15)	1,250	(6)	-
Samsung Card	2*	20	628	(30)	-
Samsung Heavy Industries	2*	(938)	5,155	(124)	-
Samsung SDI	2*	(1)	173	(10)	-
Shinhan Financial Group	2*	4	142	(8)	-
SK Networks	2*	353	1,635	(11)	-
SK Telecom	2*	6	1,130	(24)	-
Wonik Ips	2*	(7)	188	(6)	-
				(1,061)	-
Netherlands (30 Jun 2019: (0.02)%)					
ASM International	3*	39	4,021	(115)	-
Boskalis Westminster	2*	(8,414)	171,295	(20,543)	(0.06)
Boskalis Westminster	3*	(153)	3,245	(243)	-
Flow Traders	2*	553	12,090	(178)	-
Koninklijke	2*	116,362	320,752	(14,605)	(0.04)
Koninklijke	3*	10,954	30,603	(1,783)	-
Signify	3*	2,111	59,012	(200)	-
Tomtom	2*	1,276	12,904	(884)	-
Unibail-Rodamco-Westfield	2*	(541)	75,992	(99)	-
Unibail-Rodamco-Westfield	3*	(217)	30,383	(138)	-
				(38,788)	(0.10)
Norway (30 Jun 2019: (0.14)%)					
Aker Solutions Holding	2*	(10,842)	25,274	(1,368)	-
Aker Solutions Holding	3*	(5,474)	11,636	(1,743)	-
Bakkafrost	2*	(1,022)	54,931	(11,776)	(0.03)
Bakkafrost	3*	(66)	4,030	(202)	-
Borr Drilling	2*	(12,202)	70,615	(21,899)	(0.07)
Borr Drilling	3*	(288)	1,699	(463)	-
DNO	2*	74,811	90,554	(3,859)	(0.01)
Elkem	3*	40	101	(1)	-
Flex Lng	2*	(59)	472	(60)	-
Nordic Semiconductor	2*	(1,701)	7,646	(1,906)	-
Nordic Semiconductor	3*	(19)	100	(5)	-
Norsk Hydro	2*	(43,367)	135,472	(4,822)	(0.01)
Norsk Hydro	3*	(18,766)	60,239	(84)	-
Norwegian Finance Holding	2*	(1,361)	10,741	(2,271)	(0.01)
Norwegian Finance Holding	3*	(460)	4,189	(134)	-
Scatec Solar	2*	(8,575)	88,501	(17,438)	(0.04)
Subsea 7	2*	(29)	307	(1)	-
Telenor	2*	6,707	109,704	(5,548)	(0.01)
Telenor	3*	6,989	115,766	(7,617)	(0.02)
Yara International	3*	(1,387)	47,465	(2,489)	(0.01)
				(83,686)	(0.21)
Portugal (30 Jun 2019: (0.00)%)					
Altri	2*	9,678	56,862	(1,891)	-
NOS	2*	18,166	91,494	(4,297)	(0.02)
NOS	3*	2,991	14,781	(424)	-
Redes Energeticas Nacionais	3*	3,939	10,786	(72)	-
Sonae	2*	1,398	1,280	(8)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Portugal (30 Jun 2019: (0.00)%) (continued)					
Sonae	3*	217	201	(4)	-
				(6,696)	(0.02)
Singapore (30 Jun 2019: Nil)					
SEA ADR	1*	(329)	10,887	(1,041)	-
Spain (30 Jun 2019: (0.12)%)					
Atresmedia De Medios Demunicacion	2*	6,593	23,772	(815)	-
Atresmedia De Medios Demunicacion	3*	2,020	7,831	(798)	-
Cellnex Telecom	2*	(8,043)	305,424	(3,185)	(0.01)
Cellnex Telecom	3*	(59)	2,228	(36)	-
Cie Automotive	2*	5,444	118,486	(3,727)	(0.01)
Cie Automotive	3*	101	2,210	(81)	-
Ferrovial	2*	(7,621)	201,031	(4,507)	(0.01)
Grifols	2*	(176)	4,954	(578)	-
Grifols	3*	(147)	4,558	(62)	-
Masmovil Ibercom	2*	(404)	7,912	(306)	-
Siemens Game	2*	(7,058)	96,915	(13,437)	(0.04)
Siemens Game	3*	(9,228)	133,434	(10,846)	(0.03)
				(38,378)	(0.10)
Sweden (30 Jun 2019: (0.25)%)					
Avanza Bank Holding	2*	(1)	8	(1)	-
Betsson	2*	88	389	(30)	-
Billerudkorsnas	2*	(5,582)	57,774	(342)	-
Billerudkorsnas	3*	(119)	1,229	(19)	-
Clas Ohlson	3*	281	3,089	(59)	-
Dometic Group	3*	2,565	23,059	(122)	-
Ericsson Lm - B Shares	2*	2,863	23,271	(1,391)	-
Ericsson Lm - B Shares	3*	996	8,143	(378)	-
Intrum	2*	(10)	266	(2)	-
Intrum	3*	(1)	23	(4)	-
JM	2*	(2,102)	48,033	(6,485)	(0.02)
Mekonomen	2*	(2,052)	14,251	(3,624)	(0.01)
Mekonomen	3*	(80)	687	(21)	-
NCC	3*	(647)	9,168	(232)	-
Netent	2*	21	58	(9)	-
Netent	3*	3,875	9,583	(92)	-
Nibe Industrier	2*	(403)	4,623	(1,503)	-
Nobina	3*	1,917	11,799	(93)	-
Recipharm	2*	(1,579)	20,271	(1,997)	(0.01)
Recipharm	3*	(358)	4,719	(337)	-
SAAB	2*	(5,890)	164,107	(9,779)	(0.03)
Swedish Orphan Biovitrum	3*	(282)	4,088	(42)	-
				(26,562)	(0.07)
Switzerland (30 Jun 2019: (0.14)%)					
ABB	3*	(1,026)	21,194	(746)	-
Adecco Group	3*	67	3,759	(37)	-
AMS	2*	397	15,049	(760)	-
AMS	3*	178	6,919	(533)	-
Aryzta	2*	(54,812)	47,909	(6,380)	(0.02)
Aryzta	3*	(15,963)	15,281	(400)	-
Autoneum Holding	2*	(57)	5,673	(388)	-
Baloise Holding	2*	403	64,474	(33)	-
Bobst Group	2*	(490)	24,228	(1,042)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Switzerland (30 Jun 2019: (0.14)%) (continued)					
Bobst Group	3*	(402)	20,212	(351)	-
Burckhardt Compression Holdings	2*	(2)	438	(47)	-
Cembra Money Bank	2*	76	7,479	(118)	-
Cembra Money Bank	3*	91	9,189	(375)	-
Dormakaba Holding	2*	4	2,543	(12)	-
Dormakaba Holding	3*	3	1,921	(21)	-
Dufry	2*	78	6,905	(49)	-
Dufry	3*	64	5,631	(3)	-
Geberit	3*	2	1,005	(4)	-
Helvetia Holding	2*	512	64,058	(28)	-
Helvetia Holding	3*	2	255	(3)	-
Idorsia	2*	(5,816)	145,482	(13,831)	(0.03)
Idorsia	3*	(1,403)	34,073	(4,105)	(0.01)
Implenla	2*	(883)	29,893	(1,822)	-
Implenla	3*	(783)	27,969	(66)	-
Kardex	3*	46	7,108	(251)	-
Komax Holding	2*	(158)	28,525	(5,715)	(0.01)
Komax Holding	3*	(17)	3,357	(294)	-
Landis+Gyr	3*	253	23,301	(3)	-
Lonza Group	2*	(567)	176,573	(6,611)	(0.02)
Lonza Group	3*	(494)	151,776	(7,354)	(0.02)
Schindler Holding	3*	113	25,721	(282)	-
Schweiter Technologies	3*	(1)	1,038	(75)	-
Siegfried Holding	2*	(2)	697	(162)	-
Siegfried Holding	3*	(9)	3,565	(269)	-
Sunrise Communications Group	2*	471	33,531	(807)	-
Sunrise Communications Group	3*	234	16,500	(226)	-
Swisscom	2*	225	106,485	(1,075)	-
Swisscom	3*	5	2,360	(21)	-
U-Blox Holding	2*	(762)	57,675	(10,576)	(0.04)
Vifor Pharma	2*	(746)	109,813	(10,829)	(0.04)
				(75,704)	(0.19)
Taiwan (30 Jun 2019: Nil)					
Chailase Holding	2*	(24)	98	(1)	-
Chang Hwa Commercial Bank	2*	2,077	1,417	(10)	-
Chicony Electronics	2*	2,172	5,849	(77)	-
China Airlines	2*	2,396	651	(3)	-
China Development Financial Holding	2*	270	80	(1)	-
Chipmos Technologies	2*	964	1,007	(21)	-
Chlita Holding	2*	294	2,097	(6)	-
Chunghwa Telecom	2*	52	172	(2)	-
Delta Electronics	2*	(531)	2,337	(62)	-
Eva Airways	2*	1,045	431	(2)	-
Far Eastern New Century	2*	74	67	(1)	-
First Financial Holding	2*	2,024	1,440	(8)	-
Formosa Petrochemical	2*	(112)	325	(1)	-
Fubon Financial Holding	2*	87	121	(1)	-
Getac Technology	2*	276	388	(3)	-
Hua Nan Financial Holdings	2*	1,176	773	(1)	-
Huaku Development	2*	791	2,199	(13)	-
Inventec	2*	1,509	1,045	(15)	-
Largan Precision	2*	(12)	1,763	(33)	-
Lite-On Technology	2*	3,943	5,915	(103)	-
Mega Financial Holding	2*	3,893	3,561	(4)	-
Pou Chen	2*	567	669	(6)	-
Powertech Technology	2*	397	1,217	(33)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
Taiwan (30 Jun 2019: Nil) (continued)					
President Chain Store	2*	164	1,503	(14)	-
Quanta Computer	2*	(71)	135	(1)	-
Sinopac Financial Holdings	2*	6,614	2,606	(39)	-
Sitronix Technology	2*	38	195	(4)	-
Standard Foods	2*	663	1,416	(39)	-
Synnex Technology International	2*	4,317	4,874	(41)	-
Taiwan Mobile	2*	1,502	5,080	(60)	-
Teco Electric And Machinery	2*	556	441	(6)	-
Tripod Technology	2*	1,071	4,057	(42)	-
Wistron	2*	5,816	5,118	(191)	-
				(844)	-
United Kingdom (30 Jun 2019: (0.61)%)					
Abcam	2*	(1,798)	27,201	(1,207)	-
Abcam	3*	(506)	7,927	(100)	-
Antofagasta	2*	49	543	(16)	-
Asos	2*	(2,406)	81,583	(13,673)	(0.04)
Astrazeneca	2*	(17)	1,493	(26)	-
Aveva Group	2*	(1,836)	92,327	(7,508)	(0.02)
Aveva Group	3*	(985)	52,326	(1,920)	-
British Amer Tobacco	2*	(6,519)	219,948	(22,238)	(0.07)
British Amer Tobacco	3*	(1,429)	50,775	(4,086)	(0.01)
British Land	2*	(42)	312	(2)	-
Capita Groupplc	2*	(30,835)	55,530	(3,812)	(0.01)
Capita Groupplc	3*	(4,702)	8,749	(309)	-
Capital & Counties Properties	2*	(3,046)	9,253	(161)	-
Capital & Counties Properties	3*	(1,706)	5,041	(264)	-
Centrica	2*	(35,006)	31,498	(5,123)	(0.01)
Centrica	3*	(5,246)	4,970	(594)	-
Compass Group	2*	1,879	42,670	(989)	-
Cranswick	2*	(555)	20,511	(1,683)	-
Cranswick	3*	(175)	6,427	(537)	-
Croda International	2*	(12)	710	(11)	-
Croda International	3*	(17)	978	(44)	-
Daily Mail & General Trust	2*	1,848	18,255	(167)	-
Daily Mail & General Trust	3*	1,322	13,100	(77)	-
Dechra Pharmaceuticals	2*	(1,314)	42,310	(1,932)	-
Dechra Pharmaceuticals	3*	(619)	20,580	(482)	-
Dixons Carphone	2*	(4,673)	7,123	(839)	-
Dixons Carphone	3*	(1,665)	2,600	(249)	-
Ds Smith	2*	(13,714)	55,629	(5,181)	(0.01)
Ds Smith	3*	(11,939)	53,084	(1,107)	-
Elementis	2*	(12,535)	22,163	(3,710)	(0.01)
Elementis	3*	(11,424)	22,872	(1,279)	-
Fevertree Drinks	2*	(793)	19,286	(296)	-
Flutter Entertainment	2*	(343)	27,310	(8,547)	(0.03)
Flutter Entertainment	3*	(131)	13,465	(892)	-
Fresnillo	2*	(6,880)	46,792	(4,841)	(0.01)
Fresnillo	3*	(15,752)	107,147	(11,765)	(0.03)
Galliford Try	2*	(2,983)	24,979	(4,963)	(0.01)
Galliford Try	3*	(1,744)	15,838	(1,941)	-
Genus	2*	(668)	24,223	(810)	-
Genus	3*	(97)	3,614	(6)	-
Gvc Holdings	2*	(1,837)	14,787	(3,680)	(0.01)
Gvc Holdings	3*	(8,257)	82,281	(4,143)	(0.01)
Hammerson	2*	(5,096)	18,228	(298)	-
Hammerson	3*	(2,125)	7,397	(391)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United Kingdom (30 Jun 2019: (0.61)%) (continued)					
Hunting	3*	(817)	3,742	(260)	-
Informa	2*	(2,081)	19,376	(657)	-
J Sainsbury	2*	(18,621)	46,670	(3,521)	(0.01)
John Wood Group	2*	(13,921)	54,063	(11,030)	(0.04)
John Wood Group	3*	(18,009)	73,296	(11,418)	(0.03)
Just Retirement Group	2*	(21,762)	14,853	(5,198)	(0.01)
Just Retirement Group	3*	(10,973)	8,592	(1,662)	-
Marks & Spencer Group	2*	(1,201)	2,813	(211)	-
Marks & Spencer Group	3*	(7,118)	17,679	(349)	-
Mediclinic International	2*	(10,841)	42,422	(8,228)	(0.03)
Mediclinic International	3*	(372)	1,688	(109)	-
Moneysupermarket.com	2*	41,312	163,440	(6,211)	(0.02)
Moneysupermarket.com	3*	4,720	18,826	(521)	-
Ocado Group	2*	(2,119)	30,828	(784)	-
Ocado Group	3*	(3,197)	45,711	(2,852)	(0.02)
Onesavings Bank	2*	(439)	2,107	(147)	-
Onesavings Bank	3*	(286)	1,363	(110)	-
Pennon Group	2*	(558)	6,215	(461)	-
Reckitt Benckiser Group	2*	(1,184)	82,745	(2,341)	(0.01)
Reckitt Benckiser Group	3*	(455)	32,314	(821)	-
Restaurant Group	2*	(9,108)	15,125	(2,358)	(0.01)
Restaurant Group	3*	(5,649)	9,827	(1,054)	-
RHI Magnesita	3*	12	550	(9)	-
Saga	2*	(7,198)	4,120	(372)	-
Saga	3*	(2,963)	1,655	(210)	-
Savills	2*	(217)	2,442	(454)	-
Savills	3*	(113)	1,339	(183)	-
Severn Trent	3*	(1)	26	(3)	-
Shaftesbury	3*	(180)	1,979	(43)	-
Ssp Group	2*	14,290	110,141	(6,132)	(0.03)
St Jamess Place Capital	2*	(428)	5,764	(97)	-
St Jamess Place Capital	3*	(413)	5,351	(363)	-
Stagecoach Group	2*	(2,208)	3,531	(614)	-
Stagecoach Group	3*	(1,285)	2,010	(430)	-
Superdry	2*	(1,500)	6,764	(1,744)	-
Synthomer	2*	(1,260)	4,409	(789)	-
Synthomer	3*	(3,043)	11,003	(1,759)	-
TIU	3*	(497)	5,605	(29)	-
Travis Perkins	2*	(683)	12,238	(640)	-
Travis Perkins	3*	(241)	4,349	(232)	-
Udg Healthcare	2*	(5,205)	45,904	(1,507)	-
Udg Healthcare	3*	(706)	6,724	(16)	-
Virgin Money UK	2*	(5,918)	11,457	(1,699)	-
Virgin Money UK	3*	(2,657)	5,739	(203)	-
Weir Group	2*	(7,199)	118,652	(8,713)	(0.03)
Weir Group	3*	(2,764)	45,206	(3,762)	(0.01)
WH Smith	3*	(1)	30	(1)	-
Workspace Group	2*	(66)	794	(120)	-
				(212,326)	(0.53)
United States (30 Jun 2019: (2.38)%)					
2U	1*	(1,900)	40,249	(945)	-
ABB	1*	(25)	525	(15)	-
AC Immune	1*	323	2,505	(22)	-
Accelaron Pharma	1*	(158)	7,022	(560)	-
Actuant	1*	(38)	858	(33)	-
ADT	1*	1	8	(1)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Advanced Energy Industries	1*	(161)	9,646	(683)	-
Advanced Micro Devices	1*	(182)	6,500	(1,014)	-
Aeglea Biotherapeutics	1*	39	278	(9)	-
Aerie Pharmaceuticals	1*	(2,382)	43,637	(8,286)	(0.02)
Agios Pharmaceuticals	1*	(2,356)	88,597	(12,973)	(0.04)
Agnico Eagle Mines	1*	(610)	33,009	(993)	-
Aimmune Therapeutics	1*	(29)	792	(84)	-
Airgain	1*	(9)	82	(5)	-
Albany International	1*	16	1,188	(89)	-
Albemarle	1*	(1,943)	114,727	(13,452)	(0.04)
Alcoa	1*	(2,663)	49,310	(2,482)	(0.01)
Alliant Energy	1*	(9)	435	(4)	-
Allot	1*	52	406	(6)	-
Ally Financial	1*	1,258	35,963	(1,183)	-
Alpha & Omega Semiconductor	1*	(211)	2,357	(232)	-
Altra Industrial Motion	1*	(1,050)	31,767	(2,574)	(0.01)
Amalgamated Bank	1*	35	624	(9)	-
Ambarella	1*	(1,331)	65,181	(7,636)	(0.02)
American Airlines Group	1*	(676)	17,228	(300)	-
American Axle & Manufacturing Holdings	1*	(1,381)	12,645	(764)	-
American Software	1*	118	1,635	(50)	-
American Tower	1*	(7)	1,425	(11)	-
American Vanguard	1*	(111)	1,686	(260)	-
Andersons	1*	(26)	543	(51)	-
Anterix	1*	(44)	1,643	(71)	-
Applied Optoelectronics	1*	(741)	7,102	(835)	-
Aptinyx	1*	53	195	(31)	-
Aptiv	1*	(249)	21,021	(355)	-
Aqua America	1*	(1,032)	42,214	(1,468)	-
Arcbest	1*	167	4,283	(115)	-
Arch Coal	1*	79	5,118	(25)	-
Archer-Daniels-Midland	1*	(25)	1,031	(3)	-
Arcus Biosciences	1*	(30)	223	(50)	-
Ardelyx	1*	(84)	519	(50)	-
Arena Pharmaceuticals	1*	2,718	117,367	(5,654)	(0.01)
Argan	1*	(901)	29,097	(3,541)	(0.01)
Armstrong World Industries	1*	2,638	227,339	(2,909)	(0.01)
Arrowhead Pharmaceuticals	1*	1,694	107,877	(10,514)	(0.04)
Ascendis Pharma	1*	(224)	22,454	(5,608)	(0.01)
Asml Holding	1*	(3)	792	(1)	-
Aspen Technology	1*	60	6,693	(122)	-
Assured Guaranty	1*	27	1,208	(13)	-
Atara Biotherapeutics	1*	(1,300)	17,374	(1,950)	-
Atkore International Group	1*	385	14,512	(433)	-
Atlantic Capital Bancshares	1*	40	677	(14)	-
Atlas Air Worldwide Holdings	1*	(10)	238	(11)	-
Atmos Energy	1*	(6)	590	(9)	-
Autohome	1*	(1)	63	(9)	-
Autozone	1*	10	10,955	(185)	-
Avanos Medical	1*	(823)	24,770	(280)	-
Axcelis Technologies	1*	(1)	21	(1)	-
Axogen	1*	(376)	5,736	(338)	-
Axsome Therapeutics	1*	9	837	(7)	-
Baidu	1*	(115)	12,101	(989)	-
Ball	1*	(252)	14,480	(179)	-
Bank OZK	1*	(248)	6,724	(120)	-
Barings Bdc	1*	72	678	(9)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
BBX Capital	1*	(71)	298	(7)	-
BCE	1*	732	32,158	(1,529)	-
Beacon Roofing Supply	1*	(1,493)	39,832	(3,305)	(0.01)
Becton Dickinson And	1*	(1,110)	259,721	(13,256)	(0.04)
Benchmark Electronics	1*	65	2,052	(39)	-
Biogen	1*	625	168,565	(842)	-
Biohaven Pharmaceutical Holding	1*	(27)	1,319	(8)	-
Biomarin Pharmaceutical	1*	(1)	72	(5)	-
Blackberry	1*	(3,357)	16,744	(2,700)	(0.01)
Bloomin' Brands	1*	1,895	40,058	(2,152)	(0.01)
Bluebird Bio	1*	(461)	33,694	(2,851)	(0.01)
Bmc Stock Holdings	1*	1,306	34,788	(946)	-
Boston Scientific	1*	(1,751)	69,089	(2,488)	(0.01)
Briggs & Stratton	1*	(1,988)	9,572	(2,345)	(0.01)
British American Tobacco	1*	(782)	27,969	(2,032)	(0.01)
Brunswick	1*	(8)	427	(6)	-
Buckle	1*	781	19,088	(7)	-
Builders Firstsource	1*	812	18,730	(92)	-
Cable One	1*	5	6,921	(190)	-
Cabot Microelectronics	1*	(116)	13,761	(1,330)	-
Calithera Biosciences	1*	(1)	4	(1)	-
Callaway Golf	1*	(208)	3,935	(56)	-
Calyxt	1*	(77)	382	(103)	-
Capital Southwest	1*	114	2,254	(112)	-
Capitol Federal Financial	1*	45	570	(12)	-
Capstead Mortgage	1*	649	4,662	(23)	-
Carrols Restaurant Group	1*	(30)	187	(3)	-
Casa Systems	1*	(242)	879	(11)	-
Casey's General Stores	1*	32	4,747	(151)	-
Catalent	1*	(307)	14,555	(1,064)	-
Catalyst Pharmaceuticals	1*	223	761	(11)	-
Cato	1*	320	5,357	(329)	-
Celanese	1*	226	25,386	(208)	-
Centene	1*	(3,047)	165,247	(7,939)	(0.03)
Centerpoint Energy	1*	(437)	10,230	(469)	-
Central Garden & Pet	1*	(101)	2,378	(301)	-
Century Aluminum	1*	(3,389)	22,086	(921)	-
Ceva	1*	(444)	10,540	(274)	-
Chart Industries	1*	(41)	2,161	(326)	-
Charter Communications	1*	(5)	2,156	(9)	-
Check Point Software Technologies	1*	162	16,718	(483)	-
Chipmos Technologies	1*	2	42	(1)	-
Chubb	1*	(5)	693	(2)	-
Chunghwa Telecom	1*	125	4,179	(7)	-
Cigna	1*	(947)	169,224	(5,922)	(0.01)
Cincinnati Bell	1*	(33)	217	(94)	-
Citrix Systems	1*	3,348	338,076	(2,071)	(0.01)
Clarus	1*	17	210	(3)	-
Clearfield	1*	70	901	(20)	-
Clovis Oncology	1*	23	220	(6)	-
CME Group	1*	(14)	2,499	(9)	-
CMS Energy	1*	(5)	279	(2)	-
Cnh Industrial Nv	1*	(404)	3,875	(131)	-
Codexis	1*	(132)	1,859	(49)	-
Coeur Mining	1*	(1)	6	(1)	-
Coherent	1*	(194)	25,911	(3,201)	(0.01)
Coherus Biosciences	1*	(1,139)	18,433	(110)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Cohu	1*	(1,070)	18,070	(3,969)	(0.01)
Colfax	1*	(122)	3,793	(208)	-
Collectors Universe	1*	158	3,454	(169)	-
Commercial Metals	1*	(2,371)	47,075	(697)	-
Commscope Holding	1*	(7,818)	94,452	(5,833)	(0.02)
Comscore	1*	(291)	1,248	(49)	-
Conagra Brands	1*	(564)	15,012	(2,382)	(0.01)
Concert Pharmaceuticals	1*	(12)	86	(14)	-
Concho Resources	1*	(274)	18,534	(3,113)	(0.01)
Consolidated Edison	1*	(6)	481	(3)	-
Cooper-Standard Holdings	1*	(923)	23,725	(3,882)	(0.01)
Coresite Realty	1*	(4)	396	(5)	-
Cornerstone Building Brands	1*	(1,712)	11,629	(1,516)	-
Cornerstone OnDemand	1*	1,097	59,849	(1,673)	-
Crispr Therapeutics	1*	6	333	(6)	-
Cryolife	1*	(19)	423	(42)	-
Cryoport	1*	(1)	13	(2)	-
CSG Systems International	1*	78	3,918	(272)	-
Cubic	1*	(330)	18,575	(385)	-
Cummins	1*	492	80,801	(1,203)	-
Curo Group Holdings	1*	6	66	(1)	-
Cvr Energy	1*	1,725	66,552	(3,406)	(0.01)
Cyrusone	1*	(377)	21,438	(766)	-
Cytokinetics	1*	(120)	1,052	(100)	-
Cytomx Therapeutics	1*	(610)	3,609	(957)	-
Darden Restaurants	1*	1,815	194,228	(14,951)	(0.05)
Deere & Co	1*	(372)	56,805	(1,398)	-
Denny's	1*	260	4,755	(84)	-
Dermira	1*	(71)	642	(325)	-
Dicerna Pharmaceuticals	1*	1,208	27,400	(3,304)	(0.01)
Digital Realty Trust	1*	(41)	4,329	(65)	-
Digital Turbine	1*	1,832	13,745	(1,926)	-
DMC Global	1*	48	2,128	(176)	-
Dollar Tree	1*	(190)	15,817	(220)	-
Dominion Energy	1*	(11)	803	(10)	-
Dorman Products	1*	(21)	1,397	(34)	-
Dr Reddy's Laboratories	1*	350	12,872	(51)	-
Duluth Holdings	1*	(235)	2,145	(86)	-
Dxc Technology	1*	(518)	17,211	(397)	-
Edison International	1*	(1,541)	97,894	(7,125)	(0.03)
Editas Medicine	1*	10	268	(3)	-
Egle Us Equity	1*	(12)	47	(3)	-
Eidos Therapeutics	1*	2	109	(6)	-
Element Solutions	1*	(1,925)	19,867	(481)	-
Ellington Residential Mortgage REIT	1*	10	102	(3)	-
Encore Wire	1*	194	10,124	(58)	-
Energy Recovery	1*	(390)	3,101	(340)	-
Epizyme	1*	(27)	451	(147)	-
Equifax	1*	(557)	69,552	(1,005)	-
Essa Bancorp	1*	25	393	(10)	-
Evelo Biosciences	1*	79	304	(14)	-
Evolution Petroleum	1*	403	1,994	(5)	-
Exantas Capital	1*	663	7,129	(62)	-
Exelixis	1*	24	380	(3)	-
Fidelity National Information Services	1*	(169)	20,878	(233)	-
First Solar	1*	(2,346)	115,192	(3,530)	(0.01)
Fiserv	1*	(2,568)	266,983	(1,203)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Five Below	1*	(185)	20,329	(983)	-
Five Prime Therapeutics	1*	(663)	2,470	(274)	-
Flex	1*	(8,073)	84,566	(7,502)	(0.03)
Flexion Therapeutics	1*	(2,968)	51,673	(3,810)	(0.01)
FLY Leasing	1*	377	6,738	(70)	-
Forestar Group	1*	(2)	36	(2)	-
Forterra	1*	9	94	(1)	-
Fortive	1*	(861)	57,225	(2,201)	(0.01)
Forty Seven	1*	2	76	(6)	-
Foundation Building Materials	1*	2,162	38,953	(1,166)	-
Fox Factory Holding	1*	(14)	824	(54)	-
Franklin Covey	1*	4	121	(6)	-
Freeport-Mcmoran	1*	(3,206)	34,736	(3,201)	(0.01)
Fresh Del Monte Produce	1*	(128)	3,888	(152)	-
Front Yard Residential	1*	178	2,048	(64)	-
FS KKR Capital	1*	138	785	(21)	-
Galapagos	1*	(7)	1,243	(69)	-
Garrett Motion	1*	183	1,697	(49)	-
GCP Applied Technologies	1*	(1,500)	30,224	(547)	-
Gds Holdings ADR	1*	(209)	9,037	(693)	-
Genie Energy	1*	109	826	(64)	-
Gibraltar Industries	1*	20	967	(55)	-
G-iii Apparel Group	1*	(122)	3,247	(439)	-
Global Payments	1*	(82)	13,065	(419)	-
Globus Medical	1*	(297)	15,149	(663)	-
Golar	1*	(51)	620	(34)	-
Gold Resource	1*	(731)	3,250	(399)	-
Goosehead Insurance	1*	(4)	144	(9)	-
Gopro - Class A	1*	(426)	1,636	(30)	-
Granite Construction	1*	(2,044)	47,840	(3,165)	(0.01)
Graphic Packaging Holding	1*	(2,068)	30,644	(511)	-
Great Ajax	1*	221	3,015	(61)	-
Green Plains	1*	(199)	2,720	(62)	-
Greenbrier	1*	(952)	24,962	(2,875)	(0.01)
Group 1 Automotive	1*	17	1,589	(47)	-
Grubhub	1*	(443)	16,572	(2,872)	(0.01)
Gw Pharmaceuticals	1*	(575)	52,359	(2,004)	(0.01)
H&R Block	1*	3,320	71,514	(954)	-
Hain Celestial Group	1*	(5,485)	124,117	(4,660)	(0.01)
Hallmark Financial Services	1*	89	1,481	(68)	-
Haverty Furniture	1*	432	8,087	(227)	-
HCI Group	1*	17	711	(10)	-
Healthstream	1*	187	4,866	(271)	-
Hercules Capital	1*	69	892	(17)	-
Hershey	1*	2,037	274,310	(3,316)	(0.01)
Heska	1*	(252)	21,566	(292)	-
Hilltop Holdings	1*	35	792	(5)	-
Hollyfrontier	1*	1,473	67,749	(173)	-
Hooker Furniture	1*	(29)	627	(45)	-
Huntington Bancshares	1*	(1,328)	17,933	(225)	-
ICU Medical	1*	(360)	59,955	(973)	-
Ii Vi	1*	(1,762)	47,445	(6,046)	(0.03)
Immunogen	1*	34	157	(2)	-
Infinera	1*	(2,131)	12,158	(3,077)	(0.01)
ING Groep	1*	(11)	118	(1)	-
Inphioration	1*	(8)	526	(8)	-
Insmed	1*	(142)	2,982	(78)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Intercept Pharmaceuticals	1*	(10)	983	(139)	-
International Seaways	1*	(71)	1,708	(205)	-
Intersect Ent	1*	(28)	534	(95)	-
Intra Cellular Therapies	1*	(229)	2,371	(4,660)	(0.01)
Intuitive Surgical	1*	(64)	33,976	(263)	-
Investors Real Estate Trust	1*	72	4,958	(238)	-
Invitae	1*	238	3,563	(112)	-
IPG Photonics	1*	(741)	94,337	(2,781)	(0.01)
Iqvia Holdings	1*	(379)	49,853	(3,093)	(0.01)
Iridium Communications	1*	(751)	15,983	(720)	-
Irobot	1*	(612)	25,157	(2,792)	(0.01)
Itron	1*	(104)	7,625	(266)	-
J Alexander's Holdings	1*	110	995	(45)	-
Jazz Pharmaceuticals	1*	519	70,353	(372)	-
Jinkosolar Holding	1*	(22)	407	(39)	-
John B Sanfilippo & Son	1*	289	25,235	(1,396)	-
John Bean Technologies	1*	(152)	15,096	(390)	-
Joint	1*	419	6,546	(445)	-
Kadmon Holdings	1*	205	881	(45)	-
Kaiser Aluminum	1*	151	15,345	(232)	-
Karyopharm Therapeutics	1*	(1,021)	15,603	(2,072)	(0.01)
Kearny Financial	1*	78	983	(9)	-
Kforce	1*	1,185	42,798	(295)	-
Kimball International	1*	498	9,423	(135)	-
Kindred Biosciences	1*	(164)	1,165	(88)	-
KLA	1*	(47)	7,041	(488)	-
Kodiak Sciences	1*	122	7,958	(71)	-
Kraft Heinz	1*	(2,773)	78,303	(2,274)	(0.01)
Kratos Defense & Security Solutions	1*	(1,183)	19,122	(135)	-
La Jolla Pharmaceutical	1*	(590)	1,466	(625)	-
La-Z-Boy	1*	58	1,656	(3)	-
Lennar	1*	(6)	298	(1)	-
Lexington Realty Trust	1*	7	70	(3)	-
LG Display	1*	(675)	4,081	(143)	-
Lhc Group	1*	(462)	55,637	(1,958)	-
Liberty Broadband	1*	(2,948)	319,221	(16,022)	(0.05)
Linde	1*	(14)	2,647	(14)	-
Lindsay	1*	(106)	8,732	(450)	-
Lithia Motors	1*	95	13,761	(1,123)	-
Littelfuse	1*	(201)	33,339	(1,384)	-
LNTH US Equity	1*	32	596	(2)	-
Luminex	1*	(20)	381	(37)	-
Lydall	1*	(3)	52	(3)	-
Macom Technology Solutions Holdings	1*	(756)	17,038	(1,118)	-
Macrogenics	1*	(484)	4,127	(630)	-
Manhattan Associates	1*	2,462	182,346	(4,566)	(0.01)
Manitex International	1*	(28)	139	(11)	-
Manitowoc Company	1*	(2,213)	32,336	(2,638)	(0.01)
Marathon Petroleum	1*	(1,561)	84,056	(1,011)	-
Marcus & Millichap	1*	(38)	1,262	(15)	-
Marketaxess Holdings	1*	(1)	335	(4)	-
Marriott Vacations Worldwide	1*	(2,389)	267,459	(10,742)	(0.04)
Marvell Technology Group	1*	(1,554)	35,077	(2,163)	(0.01)
Masimo	1*	(461)	64,207	(1,661)	-
Mattel	1*	(4,470)	48,221	(6,472)	(0.02)
Maximus	1*	297	20,030	(10)	-
Maxlinear	1*	(259)	4,695	(262)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
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Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Mbia	1*	83	698	(1)	-
Mcgrath Rentcorp	1*	2	139	(1)	-
Medicinova	1*	(4)	23	(1)	-
Meiragtx Holdings	1*	755	14,106	(447)	-
Merit Medical Systems	1*	(2,117)	55,745	(3,908)	(0.01)
Mersana Therapeutics	1*	(121)	437	(186)	-
Meta Financial Group	1*	(1)	32	(1)	-
MGP Ingredients	1*	(8)	332	(18)	-
Microchip Technology	1*	(242)	21,190	(1,690)	-
Middlesex Water	1*	(6)	342	(2)	-
Misonix	1*	(11)	178	(6)	-
Mitek Systems	1*	(425)	2,757	(175)	-
MKS Instruments	1*	(18)	1,732	(53)	-
Molsonors Brewing	1*	(178)	8,382	(241)	-
Momenta Pharmaceuticals	1*	(1,487)	22,761	(3,695)	(0.01)
Momo	1*	591	19,446	(1,549)	-
Morningstar	1*	193	26,624	(258)	-
Mosaic	1*	(1,503)	25,551	(3,812)	(0.01)
Motorcar Parts Of America	1*	(235)	4,426	(242)	-
Motorola Solutions	1*	1,593	236,806	(4,470)	(0.01)
MTH US Equity	1*	74	4,449	(351)	-
Mueller Industries	1*	342	9,822	(8)	-
Murphy Usa	1*	1,221	129,889	(585)	-
Myers Industries	1*	42	640	(7)	-
Mylan	1*	(1,123)	19,118	(1,259)	-
Myriad Genetics	1*	(1,276)	29,432	(1,969)	-
Nacco Industries	1*	105	4,676	(236)	-
Natl Beverage	1*	(4)	180	(5)	-
Natural Gas Services Group	1*	(9)	94	(5)	-
Navient	1*	1,725	21,955	(603)	-
Nelnet	1*	36	2,012	(116)	-
Neogenomics	1*	(421)	9,945	(1,175)	-
Netflix	1*	(39)	10,777	(551)	-
Netgear	1*	(871)	19,229	(41)	-
New Jersey Resources	1*	(44)	1,708	(53)	-
New Senior Investment Group	1*	385	2,720	(61)	-
Newell Brands	1*	(3,284)	56,903	(209)	-
Nextgen Healthcare	1*	19	308	(32)	-
NHI	1*	1	36	(3)	-
Nisource	1*	(1,981)	47,953	(1,834)	-
Nlight	1*	(206)	3,647	(127)	-
NN	1*	(47)	356	(37)	-
Nokia Oyj	1*	(11,955)	37,509	(2,555)	(0.01)
Noodles & Co	1*	209	1,083	(38)	-
Novagold Resources	1*	(8)	48	(16)	-
NV5 Global	1*	(306)	12,803	(1,118)	-
O I Glass	1*	(76)	714	(102)	-
O Reilly Automotive	1*	412	164,784	(1,420)	-
Onemain Holdings	1*	24	931	(19)	-
Oracle	1*	202	10,164	(507)	-
Orthopediatrics	1*	(7)	243	(53)	-
Oxford Immunotec Global	1*	17	264	(9)	-
Pacific Premier Bancorp	1*	(31)	905	(11)	-
Pacira Biosciences	1*	394	16,344	(216)	-
Pagseguro Digital - Class A	1*	(18)	499	(52)	-
Pan American Silver	1*	(2,743)	48,683	(9,969)	(0.04)
Papa John'S International	1*	(680)	37,975	(856)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
PAR Pacific Holdings	1*	418	9,210	(443)	-
Par Us Equity	1*	(10)	271	(7)	-
Park Aerospace	1*	42	621	(4)	-
PBF Energy	1*	(1,613)	44,636	(1,079)	-
Pegasystems	1*	(104)	7,038	(428)	-
Pennymac Mortgage Investment Trust	1*	879	18,210	(488)	-
Perkinelmer	1*	(264)	22,403	(736)	-
PH Glatfelter	1*	31	524	(11)	-
Phillips 66	1*	465	47,171	(480)	-
Piedmont Office Realty Trust	1*	55	1,111	(6)	-
Pieris Pharmaceuticals	1*	(60)	183	(13)	-
Pilgrim'S Pride	1*	(149)	4,304	(86)	-
Pinnacle Financial Partners	1*	(3)	169	(4)	-
Plantronics	1*	(868)	19,099	(2,281)	(0.01)
Powerfleet	1*	(31)	166	(16)	-
Primo Water	1*	(644)	5,957	(566)	-
Principia Biopharma	1*	(29)	1,053	(376)	-
Progress Software	1*	771	29,171	(192)	-
Prothena	1*	(25)	290	(67)	-
Providence Service	1*	(33)	1,758	(4)	-
Ptc Therapeutics	1*	52	2,261	(13)	-
Pultegroup	1*	1,249	45,160	(1,284)	-
Puma Biotechnology	1*	63	496	(2)	-
Qiwi	1*	822	14,942	(552)	-
Quaker Chemical	1*	(160)	22,063	(1,655)	-
Qualys	1*	161	12,512	(369)	-
Quanex Building Products	1*	122	2,132	(247)	-
Quinstreet	1*	9	126	(3)	-
Quotient Technology	1*	82	792	(61)	-
Radian Group	1*	17	395	(10)	-
Rayonier Advanced Materials	1*	(176)	608	(2)	-
Red Rock Resorts	1*	(1,245)	26,195	(717)	-
Regional Management	1*	106	2,951	(77)	-
Repligen	1*	(597)	48,494	(1,383)	-
Retrophin	1*	(438)	5,405	(216)	-
Rh	1*	119	23,354	(400)	-
Ritchie Bros Auctioneers	1*	203	7,937	(73)	-
Rollins	1*	(8)	235	(2)	-
Rubius Therapeutics	1*	97	974	(143)	-
Ruth's Hospitality Group	1*	168	3,520	(211)	-
Safeguard Scientifics	1*	63	663	(37)	-
Safehold	1*	26	978	(32)	-
Sanderson Farms	1*	(536)	80,110	(5,289)	(0.01)
Schnitzer Steel Industries	1*	191	3,772	(26)	-
Science Applications International	1*	(348)	26,657	(750)	-
Seabridge Gold	1*	(42)	492	(33)	-
Seacoast Banking	1*	(15)	403	(12)	-
Servicemaster Global Holdings	1*	(526)	18,101	(237)	-
Sharpspring	1*	(68)	632	(70)	-
Sherwin-Williams	1*	(18)	9,294	(150)	-
Shopify - Class A	1*	(93)	30,056	(3,310)	(0.01)
Sientra	1*	(1,751)	13,250	(885)	-
Simpson Manufacturing	1*	251	18,190	(17)	-
Sinclair Broadcast Group A	1*	776	23,843	(412)	-
Site Centers	1*	1,226	15,903	(340)	-
Siteone Landscape Supply	1*	(808)	64,510	(1,767)	-
Sociedad Quimica Y Minera De Chile	1*	(50)	1,134	(68)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Sohu.com	1*	(88)	784	(103)	-
South Jersey Industries	1*	(3)	87	(1)	-
Spectrum Brands Holdings	1*	(713)	40,280	(1,177)	-
Spirit Realty Capital	1*	306	14,442	(824)	-
Sprouts Farmers Market	1*	5,798	104,674	(3,132)	(0.01)
SPS Commerce	1*	803	40,519	(303)	-
SS&C Technologies Holdings	1*	(153)	8,227	(261)	-
SSR Mining	1*	(31)	449	(89)	-
Stanley Black & Decker	1*	(52)	7,495	(252)	-
Steel Dynamics	1*	51	1,603	(41)	-
Stellus Capital Investment	1*	56	725	(5)	-
Stemline Therapeutics	1*	(884)	8,078	(399)	-
Sterling Bancorp	1*	28	229	(24)	-
Sterling Bancorp	1*	(1)	18	(1)	-
Summit Materials	1*	(1,764)	37,289	(854)	-
Suncoke Energy	1*	(1)	5	(1)	-
Sunpower	1*	(284)	1,899	(103)	-
Surmodics	1*	(189)	6,837	(234)	-
Syneos Health	1*	(1,857)	92,859	(6,954)	(0.03)
Synnex	1*	(759)	85,585	(2,823)	(0.01)
Tabula Rasa Healthcare	1*	(777)	29,315	(4,812)	(0.01)
Tal Education Group	1*	(2,788)	113,302	(8,155)	(0.02)
Talend Sa	1*	(265)	8,922	(424)	-
Tandem Diabetes Care	1*	641	37,239	(2,652)	(0.01)
Targa Resources	1*	(871)	28,947	(3,142)	(0.01)
Tata Motors	1*	(5,283)	53,940	(7,748)	(0.03)
TCF Financial Corporation	1*	(467)	18,212	(1,528)	-
Technipmc	1*	(2,766)	47,508	(6,059)	(0.03)
Teleflex	1*	(173)	55,357	(3,506)	(0.01)
Telefonaktiebolaget LM Ericsson	1*	2,176	17,787	(539)	-
Telekomunikasi Indonesia Persero	1*	103	2,675	(25)	-
Tenneco	1*	(2,531)	29,813	(187)	-
Terex	1*	(87)	2,246	(97)	-
Territorial Bancorp	1*	22	619	(4)	-
Tesla	1*	(89)	27,684	(5,836)	(0.01)
Tetra Tech	1*	28	2,209	(27)	-
Textainer Group Holdings	1*	(14)	114	(21)	-
TG Therapeutics	1*	(1)	8	(2)	-
Theravance Biopharma	1*	(1)	19	(4)	-
Thor Industries	1*	(661)	39,580	(4,775)	(0.01)
Tiptree	1*	61	451	(4)	-
TPG RE Finance Trust	1*	533	9,791	(40)	-
TPG Specialty Lending	1*	25	490	(5)	-
Tpi Composites	1*	(1,380)	21,600	(1,483)	-
Tractor Supply	1*	1,322	114,652	(2,823)	(0.01)
Trinet Group	1*	(26)	1,289	(39)	-
Trip.com Group	1*	(3,630)	107,129	(2,972)	(0.01)
Triumph Bancorp	1*	(11)	359	(19)	-
Trs El Us Silica Holdings - Gscoswbo	1*	(762)	3,512	(719)	-
Turning Point Brands	1*	(12)	292	(16)	-
Twin Disc	1*	(64)	568	(67)	-
Ultragenyx Pharmaceutical	1*	(349)	12,858	(626)	-
Unifi	1*	(37)	831	(12)	-
Unilever	1*	1,534	83,005	(3,306)	(0.01)
United Airlines Holdings	1*	135	10,847	(116)	-
United Insurance Holdings	1*	(59)	652	(18)	-
Uniti Group	1*	(82)	534	(73)	-

		No. of contracts long/(short)	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (6.09)%) (continued)					
Financial derivative instruments (30 Jun 2019: (6.09)%) (continued)					
Contracts for difference (30 Jun 2019: (5.25)%) (continued)					
United States (30 Jun 2019: (2.38)%) (continued)					
Univar Solutions	1*	(39)	825	(27)	-
Universal Health Services	1*	28	3,634	(18)	-
Universal Logistics Holdings	1*	219	3,747	(1)	-
Us Concrete	1*	(8)	290	(9)	-
Valvoline	1*	655	13,112	(459)	-
Vanda Pharmaceuticals	1*	571	8,686	(222)	-
Venator Materials	1*	(432)	1,366	(125)	-
Veritex Holdings	1*	(2)	48	(5)	-
Vertex Pharmaceuticals	1*	93	18,576	(181)	-
Viking Therapeutics	1*	116	860	(24)	-
Village Super Market	1*	1	21	(1)	-
Vince Holding	1*	30	594	(124)	-
Vmware - Class A	1*	1,522	209,719	(679)	-
Wabtec	1*	(1,441)	100,587	(852)	-
Wayfair - Class A	1*	(29)	2,290	(71)	-
Weibo	1*	(100)	3,882	(295)	-
Werner Enterprises	1*	744	24,614	(153)	-
Western Alliance Bancorp	1*	(169)	8,120	(585)	-
Western Asset Mortgage Capital	1*	102	965	(13)	-
Western Digital	1*	(513)	22,961	(6,381)	(0.03)
Westlake Chemical	1*	(37)	2,301	(38)	-
Weyerhaeuser	1*	(103)	2,730	(60)	-
Willdan Group	1*	(82)	2,179	(164)	-
Willis Lease Finance	1*	18	993	(36)	-
World Wrestling Entertainment	1*	(203)	11,515	(339)	-
Wyndham Hotels & Resorts	1*	(817)	42,908	(3,482)	(0.01)
Xbiotech	1*	1	18	(2)	-
Xerox Holdings	1*	2,365	81,198	(2,276)	(0.01)
Xilinx	1*	9	787	(1)	-
Xperi	1*	113	1,967	(80)	-
Xylem	1*	(19)	1,337	(1)	-
Yext	1*	311	4,390	(329)	-
Zagg	1*	(1,646)	11,535	(515)	-
Zillow Group	1*	(844)	30,814	(4,202)	(0.01)
Zscaler	1*	53	2,213	(3)	-
Zynga	1*	7,329	40,790	(269)	-
				(527,685)	(1.32)
Total unrealised loss on contracts for difference				(1,557,963)	(3.92)
Total financial derivative instruments at negative fair value				(2,326,324)	(5.85)
Total financial liabilities at fair value through profit or loss				(2,326,324)	(5.85)
Total financial derivative instruments				(674,067)	(1.69)

	Fair value €	% of Net assets
Total investments at fair value through profit and loss	24,449,023	61.47
Cash (30 Jun 2019: 99.04%)	15,398,369	38.71
Net current liabilities (30 Jun 2019: (0.40)%)	(71,673)	(0.18)
Net assets attributable to holders of redeemable participating shares	39,775,719	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	23.97
Transferable securities traded on another regulated market;	34.93
Financial derivative instruments dealt in on a regulated market;	0.68
OTC financial derivative instruments;	3.20
Other current assets	37.22
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Deutsche Bank
2*	Barclays Bank
3*	Nomura
4*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.43%)			
Investment funds (30 Jun 2019: 99.43%)			
Ireland (30 Jun 2019: 99.43%)			
Beresford Funds - Indexed Emerging Market Debt Fund	11,429	1,114,271	6.06
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	120,704	1,905,436	10.35
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	18,060	368,037	2.00
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	17,164	915,537	4.98
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	37,353	821,047	4.46
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	14	1,521,392	8.27
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS Class Z2-H-0.0200 £	9	973,930	5.29
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	230	2,549,590	13.86
MGI Funds plc - Mercer Global High Yield Bond Fund	110	1,200,963	6.53
MGI Funds plc - MGI UK Cash Fund	33,888	3,474,242	18.87
MGI Funds plc - MGI UK Inflation Linked Bond Fund	11,116	2,550,804	13.86
MGI Funds plc-Mercer Passive Emerging Markets Equity Fund	44	568,034	3.09
Total investment funds		17,963,283	97.62
Total financial assets at fair value through profit or loss		17,963,283	97.62
Total investments at fair value through profit or loss		17,963,283	97.62
Cash (30 Jun 2019: 1.12%)		429,079	2.33
Net current assets (30 Jun 2019: 0.55%)		8,799	0.05
Net assets attributable to holders of redeemable participating shares		18,401,161	100.00
Total assets comprised as follows:			
			% of
UCITS and AIFs;			total assets
Other current assets			97.59
			2.41
			100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.50%)			
Investment Funds (30 Jun 2019: 99.50%)			
Ireland (30 Jun 2019: 99.50%)			
Beresford Funds - Indexed Emerging Market Debt Fund	115,201	11,231,836	6.09
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	277	30,100,752	16.31
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	149	15,589,839	8.45
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	224	24,933,907	13.51
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	150	15,839,603	8.58
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	221	23,766,590	12.88
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	139	15,006,807	8.13
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	638	7,075,205	3.83
MGI Funds plc - Mercer Global High Yield Bond Fund	864	9,458,705	5.13
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	2,388	30,671,854	16.63
Total investment funds		183,675,098	99.54
Total financial assets at fair value through profit or loss		183,675,098	99.54
Total investments at fair value through profit or loss		183,675,098	99.54
Cash (30 Jun 2019: 0.80%)		839,662	0.45
Net current assets (30 Jun 2019: (0.30)%)		12,478	0.01
Net assets attributable to holders of redeemable participating shares		184,527,238	100.00
Total assets comprised as follows:			
			% of
UCITS and AIFs;			total assets
Other current assets			99.52
			0.48
			100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.48%)			
Investment Funds (30 Jun 2019: 99.48%)			
Ireland (30 Jun 2019: 99.48%)			
Beresford Funds - Indexed Emerging Market Debt Fund	82,224	8,016,644	5.97
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	30,394	619,393	0.46
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	372,431	5,879,198	4.37
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	56,891	1,250,514	0.93
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	117	12,674,602	9.43
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	83	8,684,718	6.46
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	83	8,797,226	6.55
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	84	8,827,501	6.57
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	3	360,100	0.27
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	127	13,634,272	10.15
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	52	5,584,643	4.16
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	1,080	11,974,748	8.91
MGI Funds plc - Mercer Global High Yield Bond Fund	790	8,649,885	6.44
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	1,317	16,925,020	12.59
MGI Funds plc - MGI UK Inflation Linked Bond Fund	22,395	5,139,147	3.82
MGI Funds plc - UK Cash Fund	163,131	16,724,228	12.44
Total investment funds		133,741,839	99.52
Total investments at fair value through profit or loss		133,741,839	99.52
Cash (30 Jun 2019: 0.77%)		642,446	0.47
Net current assets (30 Jun 2019: (0.25)%)		8,791	0.01
Net assets attributable to holders of redeemable participating shares		134,393,076	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts 0.00%

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	99.48
Other current assets	0.52
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.30%)			
Investment funds (30 Jun 2019: 99.30%)			
Ireland (30 Jun 2019: 99.30%)			
Beresford Funds - Indexed Emerging Market Debt Fund	7,159,205	698,005,612	10.92
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	1,401,051	28,552,177	0.45
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	5,504,341	120,989,485	1.89
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	568,414	30,319,223	0.47
Mercer UCITS Common Contractual Fund - Merce Fundamental Indexation Global Equity UCITS	6,846	744,718,989	11.65
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	4,464	467,795,989	7.32
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	4,464	472,650,533	7.39
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	5,861	652,252,095	10.20
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	6,259	673,533,511	10.53
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	3,023	326,229,789	5.10
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	58,470	648,234,187	10.14
MGI Funds plc - Mercer Global High Yield Bond Fund Class	52,666	576,857,935	9.02
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	68,297	877,377,934	13.72
Total investment funds		6,317,517,459	98.80
Total financial assets at fair value through profit or loss		6,317,517,459	98.80
Total investments at fair value through profit or loss		6,317,517,459	98.80
Cash (30 Jun 2019: 0.69%)		83,701,497	1.30
Net current liabilities (30 Jun 2019: 0.01%)		(6,469,156)	(0.10)
Net assets attributable to holders of redeemable participating shares		6,394,749,800	100.00
Total assets comprised as follows:			
			% of
UCITS and AIFs;			total assets
Other current assets			98.09
			1.91
			100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.86%)						
Transferable securities (30 Jun 2019: 98.86%)						
Government bonds (30 Jun 2019: 98.86%)						
United Kingdom (30 Jun 2019: 98.86%)						
United Kingdom (Government of)	4.75	07/03/2020	GBP	1,790,000	1,803,192	7.91
United Kingdom (Government of)	2.00	22/07/2020	GBP	1,890,000	1,904,477	8.35
United Kingdom (Government of)	3.75	07/09/2020	GBP	1,395,000	1,424,532	6.25
United Kingdom (Government of)	1.50	22/01/2021	GBP	1,905,000	1,923,212	8.43
United Kingdom (Government of)	8.00	07/06/2021	GBP	1,355,000	1,498,657	6.57
United Kingdom (Government of)	3.75	07/09/2021	GBP	1,675,000	1,764,981	7.74
United Kingdom (Government of)	4.00	07/03/2022	GBP	2,190,000	2,355,214	10.33
United Kingdom (Government of)	0.50	22/07/2022	GBP	1,600,000	1,599,456	7.01
United Kingdom (Government of)	1.75	07/09/2022	GBP	1,640,000	1,693,595	7.43
United Kingdom (Government of)	0.75	22/07/2023	GBP	1,690,000	1,700,816	7.46
United Kingdom (Government of)	2.25	07/09/2023	GBP	1,550,000	1,645,341	7.22
United Kingdom (Government of)	1.00	22/04/2024	GBP	1,503,500	1,529,450	6.71
United Kingdom (Government of)	2.75	07/09/2024	GBP	1,546,000	1,700,152	7.46
					22,543,075	98.87
Total government bonds					22,543,075	98.87
Total transferable securities					22,543,075	98.87
Total financial assets at fair value through profit or loss					22,543,075	98.87
Cash (30 Jun 2019: 0.23%)					68,928	0.23
Net current assets (30 Jun 2019: 0.91%)					188,795	0.90
Net assets attributable to holders of redeemable participating shares					22,800,798	100.00
Total assets comprised as follows:						
						% of
Transferable securities admitted to an official stock exchange listing;						total assets
Other current assets						98.83
						1.17
						100.00

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement
as at 31 December 2019

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Deposits						
Nomura International Bank	-	16/04/2020	EUR	500,000	499,848	0.16
Total deposits					499,848	0.16
Financial assets at fair value through profit or loss						
Transferable securities						
Asset backed securities						
Cayman Islands						
Dryden XXV Senior Loan Fund	2.89	15/10/2027	USD	600,000	534,149	0.17
Jamestown CLO VIII	2.87	15/01/2028	USD	600,000	534,040	0.17
					1,068,189	0.34
Ireland						
ALME Loan Funding II	0.75	15/01/2031	EUR	600,000	596,399	0.18
Carlyle Global Market Strategies Euro CLO 2016-2	0.87	18/01/2030	EUR	500,000	500,405	0.16
CVC Cordatus Loan Fund IV	0.97	22/04/2030	EUR	500,000	501,854	0.16
CVC Cordatus Loan Fund V	0.65	21/07/2030	EUR	300,000	299,776	0.09
Harvest CLO XIV	0.63	18/11/2029	EUR	400,000	400,609	0.13
Pepper Iberia Unsecured 2019	0.05	07/04/2028	EUR	200,000	200,530	0.06
Toro European CLO 2	0.90	15/10/2030	EUR	500,000	500,997	0.16
Toro European CLO 3	0.65	15/04/2030	EUR	300,000	299,025	0.09
					3,299,595	1.03
United Kingdom						
Bumper UK 2019-1 Finance	1.31	20/12/2028	GBP	400,000	472,119	0.14
United States of America						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	2.61	25/08/2035	USD	1,000,000	809,167	0.25
Bear Stearns Asset Backed Securities I Trust 2006-HE2	2.12	25/02/2036	USD	571,917	571,325	0.18
CIT Mortgage Loan Trust 2007-1	3.21	25/10/2037	USD	400,000	361,681	0.11
Citigroup Mortgage Loan Trust	1.97	25/06/2037	USD	700,000	605,647	0.19
Countrywide Asset-Backed Certificates	1.93	25/06/2047	USD	700,000	595,143	0.19
CWABS Asset-Backed Certificates Trust 2005-Ab1	2.37	25/08/2035	USD	1,000,000	860,798	0.27
Encore Credit Receivables Trust 2005-4	2.61	25/01/2036	USD	900,000	783,900	0.24
New Century Home Equity Loan Trust Series 2001-NC1	3.65	20/06/2031	USD	137,114	117,123	0.04
Soundview Home Loan Trust 2006-3	1.96	25/11/2036	USD	700,000	576,433	0.18
Soundview Home Loan Trust 2006-WF2	1.98	25/12/2036	USD	700,000	583,090	0.18
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	1.94	25/01/2037	USD	500,000	420,177	0.13
					6,284,484	1.96
Total asset backed securities					11,124,387	3.47
Corporate bonds						
Australia						
Sydney Airport Finance	3.90	22/03/2023	USD	600,000	559,925	0.17
Volkswagen Financial Services Australia	2.95	22/06/2020	AUD	900,000	566,966	0.18
					1,126,891	0.35
Belgium						
KBC Group	4.25	Perpetual	EUR	200,000	206,875	0.06
British Virgin Islands						
Eastern Creation II Investment Holdings	2.80	15/07/2022	USD	200,000	178,854	0.06
Horse Gallop Finance	3.25	30/05/2022	USD	200,000	180,584	0.06
					359,438	0.12
Canada						
Enbridge	2.59	15/06/2020	USD	800,000	714,078	0.22
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	216,511	0.07
HSBC Bank Canada	3.30	28/11/2021	USD	500,000	457,365	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Canada (continued)						
HSBC Bank Canada	1.65	10/09/2022	USD	400,000	354,085	0.11
Royal Bank of Canada	1.29	03/10/2024	GBP	300,000	354,553	0.11
					2,096,592	0.65
Cayman Islands						
QNB Finance	3.26	31/05/2021	USD	1,150,000	1,032,183	0.32
QNB Finance	2.90	02/05/2022	USD	1,400,000	1,250,509	0.39
					2,282,692	0.71
China						
China Huaneng Group Hong Kong Treasury Management Holding	2.40	10/12/2022	USD	700,000	624,517	0.19
Denmark						
Jyske Realkredit	1.00	01/10/2050	DKK	6,400,000	835,732	0.27
Jyske Realkredit	1.50	01/10/2050	DKK	3,548,590	484,476	0.15
Nordea Kredit Realkreditatieselskab	1.00	01/10/2050	DKK	15,700,000	2,051,669	0.64
Nordea Kredit Realkreditatieselskab	1.50	01/10/2050	DKK	3,175,139	431,387	0.13
Nykredit Realkredit	1.00	01/10/2050	DKK	65,299,837	8,526,502	2.66
Nykredit Realkredit	1.50	01/10/2050	DKK	5,850,171	798,632	0.25
Realkredit Danmark**	2.00	01/10/2047	DKK	1	-	-
					13,128,398	4.10
France						
Altice France	7.38	01/05/2026	USD	200,000	191,893	0.06
BNP Paribas	5.20	10/01/2030	USD	400,000	419,325	0.13
Danone	2.08	02/11/2021	USD	400,000	356,786	0.11
Danone	3.00	15/06/2022	USD	400,000	364,323	0.11
Dexia Credit Local	1.88	15/09/2021	USD	600,000	535,077	0.17
Dexia Credit Local	0.75	25/01/2023	EUR	600,000	617,910	0.19
Dexia Credit Local	3.25	26/09/2023	USD	500,000	467,040	0.15
Pernod Ricard	5.75	07/04/2021	USD	500,000	466,316	0.15
Societe Generale	7.38	Perpetual	USD	300,000	284,188	0.09
					3,702,858	1.16
Germany						
Aareal Bank	1.88	15/09/2020	USD	600,000	533,983	0.18
Deutsche Bank	2.77	22/01/2021	USD	700,000	621,819	0.20
Deutsche Bank	1.63	12/02/2021	EUR	300,000	303,749	0.09
Deutsche Bank	4.25	14/10/2021	USD	1,000,000	915,497	0.29
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,093,329	0.34
Deutsche Bank	3.96	26/11/2025	USD	400,000	363,765	0.11
Deutsche Pfandbriefbank	2.25	04/05/2020	USD	1,200,000	1,069,577	0.33
Deutsche Pfandbriefbank	2.50	31/05/2022	USD	400,000	360,759	0.11
Kreditanstalt fuer Wiederaufbau*	-	04/07/2024	EUR	600,000	607,368	0.19
Kreditanstalt fuer Wiederaufbau	0.75	15/01/2029	EUR	200,000	212,663	0.07
Volkswagen Bank	1.88	31/01/2024	EUR	800,000	842,300	0.26
Volkswagen Financial Services	0.63	01/04/2022	EUR	300,000	303,195	0.09
Volkswagen Leasing	1.00	16/02/2023	EUR	700,000	714,140	0.22
					7,942,144	2.48
Guernsey						
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	250,000	233,260	0.07
Hong Kong						
China Mengniu Dairy	4.25	07/08/2023	USD	400,000	373,804	0.11
NWD	4.13	18/07/2029	USD	200,000	178,647	0.06

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Hong Kong (continued)						
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	177,760	0.06
					730,211	0.23
India						
ICICI Bank	3.50	18/03/2020	USD	700,000	624,970	0.19
Shriram Transport Finance	5.70	27/02/2022	USD	200,000	180,986	0.06
					805,956	0.25
Ireland						
AerCap Ireland Capital	5.00	01/10/2021	USD	150,000	140,044	0.04
AerCap Ireland Capital	4.45	16/12/2021	USD	200,000	185,766	0.06
AIB Group	4.26	10/04/2025	USD	200,000	188,726	0.06
AIB Group	5.25	Perpetual	EUR	200,000	217,580	0.07
GE Capital UK Funding Unlimited	5.88	04/11/2020	GBP	400,000	489,982	0.15
Park Aerospace Holdings	4.50	15/03/2023	USD	1,000,000	935,368	0.29
					2,157,466	0.67
Italy						
Banca Carige	0.99	25/02/2021	EUR	1,100,000	1,106,688	0.35
Banca Carige	1.09	25/05/2022	EUR	400,000	401,264	0.13
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	200,000	200,078	0.06
UniCredit	7.83	04/12/2023	USD	350,000	363,518	0.11
UniCredit	7.50	Perpetual	EUR	200,000	234,392	0.07
					2,305,940	0.72
Japan						
Central Japan Railway	2.80	23/02/2022	USD	300,000	270,622	0.09
Central Nippon Expressway	2.09	14/09/2021	USD	1,000,000	888,806	0.28
Mitsubishi UFJ Financial Group	2.62	18/07/2022	USD	500,000	451,408	0.14
Mitsubishi UFJ Lease & Finance	2.25	07/09/2021	USD	300,000	267,078	0.08
Mizuho Financial Group	2.77	11/09/2022	USD	600,000	538,843	0.17
Mizuho Financial Group	3.55	05/03/2023	USD	500,000	464,114	0.14
Sumitomo Mitsui Banking	2.01	07/11/2022	USD	300,000	267,851	0.08
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	612,975	0.19
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	903,974	0.28
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	396,538	0.12
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	500,000	467,448	0.15
Sumitomo Mitsui Financial Group	2.72	27/09/2029	USD	600,000	532,736	0.17
Takeda Pharmaceutical	1.13	21/11/2022	EUR	200,000	206,109	0.06
Toyota Tsusho	3.63	13/09/2023	USD	300,000	278,927	0.09
					6,547,429	2.04
Jersey						
Atrium European Real Estate	3.00	11/09/2025	EUR	200,000	213,847	0.07
Korea						
Shinhan Bank	0.25	16/10/2024	EUR	300,000	298,809	0.09
Luxembourg						
Allergan Funding	3.45	15/03/2022	USD	300,000	273,466	0.08
Aroundtown	2.00	02/11/2026	EUR	200,000	214,028	0.07
Aroundtown	5.38	21/03/2029	USD	500,000	501,751	0.16
Blackstone Property Partners Europe Holdings Sarl	2.20	24/07/2025	EUR	600,000	639,384	0.20
Emerald Bay*	-	08/10/2020	EUR	200,000	195,750	0.06
European Financial Stability Facility	1.25	24/05/2033	EUR	400,000	448,314	0.14
European Investment Bank	0.05	24/05/2024	EUR	200,000	202,909	0.06
Logicor Financing	2.25	13/05/2025	EUR	200,000	214,368	0.07
Logicor Financing	1.63	15/07/2027	EUR	600,000	608,082	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Luxembourg (continued)						
Medtronic Global Holdings*	-	02/12/2022	EUR	200,000	200,317	0.06
Sberbank of Russia Via SB Capital	5.13	29/10/2022	USD	500,000	473,135	0.15
					3,971,504	1.24
Macau						
Sands China	5.13	08/08/2025	USD	200,000	196,743	0.06
Netherlands						
BMW Finance	2.25	12/08/2022	USD	300,000	268,418	0.07
Cooperatieve Rabobank	5.50	Perpetual	EUR	200,000	204,914	0.06
Cooperatieve Rabobank	6.63	Perpetual	EUR	1,000,000	1,088,270	0.34
Enel Finance International	2.88	25/05/2022	USD	600,000	541,585	0.17
Enel Finance International	4.25	14/09/2023	USD	500,000	472,152	0.15
Enel Finance International	2.65	10/09/2024	USD	200,000	179,012	0.06
IMCD	2.50	26/03/2025	EUR	400,000	413,282	0.13
ING Bank	2.63	05/12/2022	USD	1,800,000	1,638,803	0.51
ING Groep	3.09	02/10/2023	USD	200,000	179,915	0.06
ING Groep	5.75	Perpetual	USD	600,000	564,586	0.18
LeasePlan	0.13	13/09/2023	EUR	700,000	690,288	0.22
LeasePlan	2.88	24/10/2024	USD	400,000	356,241	0.11
Mondelez International Holdings Netherlands	2.00	28/10/2021	USD	300,000	267,124	0.08
NXP	4.13	01/06/2021	USD	300,000	274,109	0.09
NXP	4.63	01/06/2023	USD	700,000	666,609	0.21
Petrobras Global Finance	5.09	15/01/2030	USD	1,400,000	1,337,016	0.42
Teva Pharmaceutical Finance Netherlands III	2.20	21/07/2021	USD	156,000	135,177	0.04
Volkswagen Financial Services	1.63	30/11/2022	GBP	200,000	235,920	0.07
Volkswagen International Finance	1.15	16/11/2024	EUR	300,000	308,187	0.10
WPC Eurobond	2.25	09/04/2026	EUR	600,000	644,703	0.20
					10,466,311	3.27
New Zealand						
China Construction Bank New Zealand	2.66	20/12/2021	USD	500,000	445,472	0.14
Norway						
DNB Boligkreditt	3.25	28/06/2023	USD	600,000	558,909	0.17
Peru						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	81,826	0.03
Romania						
Globalworth Real Estate Investments	2.88	20/06/2022	EUR	400,000	421,000	0.13
Singapore						
BOC Aviation	2.75	18/09/2022	USD	400,000	357,304	0.12
DBS Bank	3.30	27/11/2021	USD	600,000	548,259	0.16
					905,563	0.28
Spain						
Banco Bilbao Vizcaya Argentaria	6.00	Perpetual	EUR	400,000	446,384	0.14
Banco Bilbao Vizcaya Argentaria	6.75	Perpetual	EUR	200,000	201,861	0.06
Banco Bilbao Vizcaya Argentaria	8.88	Perpetual	EUR	200,000	219,638	0.07
CaixaBank	1.75	24/10/2023	EUR	100,000	104,730	0.03
					972,613	0.30
Sweden						
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	300,000	309,360	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Switzerland						
Credit Suisse	2.10	12/11/2021	USD	600,000	536,750	0.16
Credit Suisse	6.50	08/08/2023	USD	1,000,000	996,357	0.31
Credit Suisse Group	3.87	12/01/2029	USD	800,000	761,187	0.24
Credit Suisse Group	6.38	Perpetual	USD	300,000	288,882	0.09
UBS	2.45	01/12/2020	USD	500,000	447,143	0.14
UBS	7.63	17/08/2022	USD	700,000	702,875	0.22
UBS	5.13	15/05/2024	USD	600,000	577,890	0.18
UBS Group	3.13	13/08/2030	USD	800,000	727,965	0.23
UBS Group	7.13	Perpetual	USD	500,000	472,929	0.15
UBS Group Funding Switzerland	2.95	24/09/2020	USD	300,000	269,193	0.08
					5,781,171	1.80
United Arab Emirates						
First Abu Dhabi Bank	2.95	16/04/2022	USD	400,000	358,664	0.11
Industrial & Commercial Bank of China	2.68	21/12/2021	USD	400,000	357,266	0.11
					715,930	0.22
United Kingdom						
Barclays	4.01	10/08/2021	USD	400,000	364,385	0.11
Barclays	3.34	15/02/2023	USD	600,000	539,610	0.17
Barclays	3.65	16/03/2025	USD	600,000	559,206	0.17
Barclays	4.38	12/01/2026	USD	200,000	193,243	0.06
Barclays	3.25	17/01/2033	GBP	400,000	497,988	0.16
Barclays	7.13	Perpetual	GBP	200,000	267,319	0.08
Barclays	7.88	Perpetual	USD	500,000	481,448	0.15
Barclays	8.00	Perpetual	USD	200,000	200,009	0.06
Barclays Bank	10.00	21/05/2021	GBP	200,000	263,016	0.08
Barclays Bank	7.63	21/11/2022	USD	1,600,000	1,604,968	0.50
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	237,692	0.07
FCE Bank	1.13	10/02/2022	EUR	200,000	201,487	0.06
HSBC Holdings	2.95	25/05/2021	USD	200,000	180,484	0.06
HSBC Holdings	3.80	11/03/2025	USD	600,000	561,330	0.18
HSBC Holdings	3.00	22/07/2028	GBP	100,000	124,687	0.04
HSBC Holdings	2.63	16/08/2028	GBP	200,000	249,446	0.08
HSBC Holdings	4.58	19/06/2029	USD	600,000	596,798	0.19
HSBC Holdings	3.97	22/05/2030	USD	300,000	288,059	0.09
Imperial Brands Finance	2.95	21/07/2020	USD	300,000	268,255	0.08
Imperial Brands Finance	3.75	21/07/2022	USD	300,000	275,408	0.09
Lloyds Bank	6.50	24/03/2020	EUR	100,000	101,450	0.03
Lloyds Bank	2.25	14/08/2022	USD	300,000	268,580	0.08
Lloyds Bank	5.13	07/03/2025	GBP	300,000	421,777	0.13
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,462,177	0.46
Lloyds Banking Group	4.58	10/12/2025	USD	600,000	580,180	0.18
Lloyds Banking Group	3.75	11/01/2027	USD	300,000	281,260	0.09
Lloyds Banking Group	3.57	07/11/2028	USD	200,000	185,875	0.06
Lloyds Banking Group	7.50	Perpetual	USD	600,000	598,919	0.19
Nationwide Building Society	3.77	08/03/2024	USD	600,000	553,989	0.17
Nationwide Building Society	3.96	18/07/2030	USD	600,000	573,956	0.18
Reckitt Benckiser Treasury Services	2.38	24/06/2022	USD	200,000	179,379	0.06
Royal Bank of Scotland Group	3.38	15/05/2023	USD	300,000	270,318	0.08
Royal Bank of Scotland Group	6.10	10/06/2023	USD	600,000	589,248	0.18
Royal Bank of Scotland Group	4.27	22/03/2025	USD	600,000	568,319	0.18
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	200,000	200,078	0.06
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	402,644	0.13
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	1,025,297	0.32
Royal Bank of Scotland Group	7.50	Perpetual	USD	300,000	274,454	0.09
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	578,937	0.18
Santander	1.31	12/11/2024	GBP	1,000,000	1,182,522	0.37

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
United Kingdom (continued)						
Santander UK	5.00	07/11/2023	USD	800,000	768,350	0.24
Santander UK Group Holdings	2.88	16/10/2020	USD	300,000	269,337	0.08
Santander UK Group Holdings	2.88	05/08/2021	USD	300,000	270,119	0.08
Santander UK Group Holdings	4.80	15/11/2024	USD	400,000	384,307	0.12
Santander UK Group Holdings	3.63	14/01/2026	GBP	200,000	258,209	0.07
Santander UK Group Holdings	3.82	03/11/2028	USD	400,000	375,630	0.12
Santander UK Group Holdings	7.38	Perpetual	GBP	200,000	257,880	0.08
Standard Chartered	3.09	10/09/2022	USD	200,000	179,397	0.06
Standard Chartered	3.79	21/05/2025	USD	200,000	185,616	0.06
Tesco Property Finance 4	5.80	13/10/2040	GBP	97,461	151,055	0.05
Virgin Media Secured Finance	4.88	15/01/2027	GBP	200,000	247,236	0.08
					21,601,333	6.74
United States of America						
AbbVie	2.85	14/05/2023	USD	400,000	363,601	0.11
Air Lease	4.25	01/02/2024	USD	200,000	190,670	0.06
Allergan Sales	5.00	15/12/2021	USD	200,000	186,484	0.06
American Express	2.75	20/05/2022	USD	200,000	181,358	0.06
American Honda Finance	2.36	15/02/2022	USD	100,000	88,087	0.03
American Tower	2.25	15/01/2022	USD	400,000	357,720	0.11
American Tower	2.95	15/01/2025	USD	200,000	182,503	0.06
AT&T	2.66	01/06/2021	USD	200,000	179,262	0.06
AT&T	2.95	15/07/2021	USD	1,700,000	1,528,933	0.48
Aviation Capital Group	2.88	20/01/2022	USD	1,600,000	1,434,313	0.45
Aviation Capital Group	4.13	01/08/2025	USD	400,000	373,238	0.12
Bank of America	2.33	01/10/2021	USD	200,000	178,554	0.06
Bank of America	3.86	23/07/2024	USD	600,000	562,827	0.18
Bank of America	3.97	07/02/2030	USD	800,000	783,220	0.24
Bayer US Finance II	3.88	15/12/2023	USD	300,000	280,804	0.09
Broadcom	3.00	15/01/2022	USD	500,000	452,198	0.14
Campbell Soup	3.30	15/03/2021	USD	200,000	180,860	0.06
Charter Communications Operating	4.46	23/07/2022	USD	300,000	281,065	0.09
Charter Communications Operating	6.38	23/10/2035	USD	200,000	225,311	0.07
Cigna	3.75	15/07/2023	USD	400,000	374,038	0.12
Citigroup	2.70	30/03/2021	USD	300,000	269,678	0.08
Citigroup	4.04	01/06/2024	USD	400,000	376,971	0.12
CNH Industrial Capital	4.88	01/04/2021	USD	200,000	184,186	0.06
CVS Health	3.70	09/03/2023	USD	600,000	556,766	0.16
Daimler Finance North America	2.33	12/02/2021	USD	600,000	534,773	0.16
Daimler Finance North America	2.81	15/02/2022	USD	300,000	269,405	0.08
Dell International	4.42	15/06/2021	USD	200,000	183,372	0.06
Diamondback Energy	2.88	01/12/2024	USD	700,000	632,763	0.20
Dominion Energy Gas Holdings	2.49	15/06/2021	USD	200,000	178,918	0.06
DR Horton	5.75	15/08/2023	USD	700,000	690,213	0.22
EPR Properties	4.50	01/06/2027	USD	300,000	286,578	0.09
Ford Motor Credit	8.13	15/01/2020	USD	800,000	714,106	0.22
Ford Motor Credit	3.06	24/09/2020	USD	600,000	535,593	0.16
General Electric	5.50	07/06/2021	GBP	200,000	249,518	0.07
General Mills	2.54	16/04/2021	USD	400,000	357,484	0.11
GLP Capital	5.25	01/06/2025	USD	400,000	392,194	0.12
Goldman Sachs Group	5.75	24/01/2022	USD	1,100,000	1,051,233	0.33
Goldman Sachs Group	4.22	01/05/2029	USD	1,000,000	982,375	0.31
Harley-Davidson Financial Services	2.85	02/03/2021	USD	200,000	179,292	0.06
Hewlett Packard Enterprise	3.50	05/10/2021	USD	200,000	182,485	0.06
Hyundai Capital America	2.70	18/09/2020	USD	200,000	178,569	0.06
Hyundai Capital America	2.85	01/11/2022	USD	600,000	541,286	0.17

MGI Funds plc
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Portfolio Statement
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(continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
United States of America (continued)						
Interpublic Group of	3.50	01/10/2020	USD	200,000	180,137	0.06
Jackson National Life Global Funding	2.38	15/09/2022	USD	600,000	539,687	0.17
JPMorgan Chase & Co	2.78	25/04/2023	USD	1,100,000	995,180	0.31
JPMorgan Chase & Co	3.80	23/07/2024	USD	500,000	469,546	0.15
JPMorgan Chase & Co	3.70	06/05/2030	USD	600,000	576,789	0.18
Keurig Dr Pepper	2.53	15/11/2021	USD	300,000	268,692	0.08
Las Vegas Sands	2.90	25/06/2025	USD	700,000	631,597	0.20
Midwest Connector Capital	3.63	01/04/2022	USD	600,000	549,229	0.17
Morgan Stanley	2.37	10/06/2022	USD	300,000	268,542	0.08
Navient	8.00	25/03/2020	USD	100,000	90,359	0.03
NextEra Energy Capital Holdings	2.63	25/02/2022	USD	300,000	269,650	0.08
NextEra Energy Capital Holdings	1.95	01/09/2022	USD	100,000	89,021	0.03
NextEra Energy Capital Holdings	2.20	02/12/2026	AUD	600,000	370,086	0.12
Nissan Motor Acceptance	2.80	13/01/2022	USD	200,000	179,313	0.06
Penske Truck Leasing	3.38	01/02/2022	USD	300,000	272,993	0.09
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	185,156	0.06
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	198,793	0.06
Sempra Energy	2.90	01/02/2023	USD	400,000	363,377	0.11
Verizon Communications	4.33	21/09/2028	USD	300,000	303,060	0.09
VMware	2.30	21/08/2020	USD	300,000	267,743	0.08
Volkswagen Group of America Finance	2.67	13/11/2020	USD	400,000	357,805	0.11
Volkswagen Group of America Finance	4.00	12/11/2021	USD	400,000	368,519	0.11
Wells Fargo & Co	3.16	31/10/2023	USD	900,000	816,487	0.25
Wells Fargo Bank	2.08	09/09/2022	USD	300,000	267,655	0.08
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	181,697	0.06
Zimmer Biomet Holdings	3.55	01/04/2025	USD	200,000	188,005	0.06
					27,161,922	8.49
Total corporate bonds					118,352,980	36.93
Government bonds						
Canada						
Canadian (Government of)	1.50	01/12/2044	CAD	118,155	102,172	0.03
Province of Alberta Canada	3.35	01/11/2023	USD	400,000	376,194	0.11
Province of Ontario Canada	3.15	02/06/2022	CAD	800,000	566,227	0.18
Province of Quebec Canada	3.00	01/09/2023	CAD	800,000	570,313	0.18
					1,614,906	0.50
Czech Republic						
Czech Republic Ministry of Finance Bill*	-	10/01/2020	CZK	8,000,000	314,848	0.10
France						
France (Government of)	3.25	25/05/2045	EUR	800,000	1,254,633	0.39
France (Government of)†	1.50	25/05/2050	EUR	3,000,000	3,463,247	1.08
France Treasury Bill BTF*	-	19/02/2020	EUR	400,000	400,340	0.12
France Treasury Bill BTF*	-	04/03/2020	EUR	1,400,000	1,401,547	0.44
France Treasury Bill BTF*	-	08/04/2020	EUR	2,100,000	2,103,959	0.66
					8,623,726	2.69
Germany						
State of North Rhine-Westphalia Germany	0.90	15/11/2028	EUR	400,000	429,408	0.13
India						
Export-Import Bank of India	2.98	28/03/2022	USD	600,000	535,160	0.17
Israel						
Israel (Government of)	3.25	17/01/2028	USD	200,000	191,648	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Italy						
Italy Buoni Ordinari del Tesoro*	-	30/04/2020	EUR	7,490,000	7,498,202	2.34
Italy Buoni Ordinari del Tesoro*	-	14/02/2020	EUR	100,000	100,054	0.03
Italy Buoni Ordinari del Tesoro*	-	29/05/2020	EUR	5,200,000	5,205,771	1.62
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	3,000,000	3,125,535	0.98
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	400,000	429,520	0.13
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	800,000	922,174	0.29
Italy Buoni Poliennali Del Tesoro†	1.35	01/04/2030	EUR	7,500,000	7,462,425	2.33
					24,743,681	7.72
Japan						
Development Bank of Japan	1.63	01/09/2021	USD	800,000	710,005	0.22
Development Bank of Japan	1.88	02/10/2024	USD	200,000	176,337	0.06
Japan Bank for International Cooperation	1.63	17/10/2022	USD	300,000	265,272	0.08
Japan Bank for International Cooperation	3.38	31/10/2023	USD	400,000	374,992	0.12
Japan Bank for International Cooperation	1.75	17/10/2024	USD	200,000	175,692	0.05
Japan Finance Organization for Municipalities	2.13	13/04/2021	USD	700,000	624,980	0.20
Japan Finance Organization for Municipalities	3.38	27/09/2023	USD	1,000,000	934,072	0.29
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	200,000,000	1,659,606	0.51
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	960,000,000	8,507,820	2.64
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	200,000,000	1,941,848	0.61
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	340,000,000	3,234,561	1.01
Japan Treasury Discount Bill*	-	10/01/2020	JPY	2,880,000,000	23,609,649	7.37
Japan Treasury Discount Bill*	-	20/01/2020	JPY	230,000,000	1,885,575	0.59
Japan Treasury Discount Bill*	-	27/01/2020	JPY	1,000,000,000	8,198,474	2.56
Japan Treasury Discount Bill*	-	03/02/2020	JPY	1,000,000,000	8,198,767	2.56
Japan Treasury Discount Bill*	-	02/03/2020	JPY	550,000,000	4,509,818	1.41
Japan Treasury Discount Bill*	-	09/03/2020	JPY	1,370,000,000	11,233,832	3.51
Japan Treasury Discount Bill*	-	10/03/2020	JPY	380,000,000	3,115,966	0.97
Japan Treasury Discount Bill*	-	23/03/2020	JPY	233,000,000	1,910,668	0.60
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	161,860,800	1,365,341	0.43
Tokyo Metropolitan Government	2.00	17/05/2021	USD	200,000	178,239	0.06
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	364,251	0.11
					83,175,765	25.96
Kuwait						
Kuwait (Government of)	3.50	20/03/2027	USD	1,200,000	1,153,898	0.36
Lithuania						
Lithuania (Government of)	6.13	09/03/2021	USD	500,000	466,571	0.15
Lithuania (Government of)	6.63	01/02/2022	USD	1,800,000	1,755,517	0.54
					2,222,088	0.69
Mexico						
Mexico Cetes*	-	02/01/2020	MXN	83,000,000	391,560	0.13
Mexico Cetes*	-	09/01/2020	MXN	42,000,000	197,780	0.06
Mexico Cetes*	-	06/02/2020	MXN	56,000,000	262,339	0.08
					851,679	0.27
Peru						
Peruvian (Republic of)	6.35	12/08/2028	PEN	1,400,000	436,145	0.14
Peruvian (Republic of)	6.15	12/08/2032	PEN	4,000,000	1,219,540	0.38
Peruvian (Republic of)	5.35	12/08/2040	PEN	1,000,000	272,334	0.08
					1,928,019	0.60
Poland						
Poland (Government of)	3.25	25/07/2025	PLN	1,400,000	352,219	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Qatar						
Qatar (Government of)	3.38	14/03/2024	USD	1,600,000	1,495,323	0.46
Qatar (Government of)	4.00	14/03/2029	USD	2,400,000	2,395,324	0.75
Qatar (Government of)	4.82	14/03/2049	USD	200,000	220,936	0.07
					4,111,583	1.28
Russia						
Russia (Government of)	7.65	10/04/2030	RUB	7,400,000	117,124	0.04
Saudi Arabia						
Saudi Government International Bond	2.38	26/10/2021	USD	2,000,000	1,785,302	0.56
Saudi Government International Bond	4.00	17/04/2025	USD	1,000,000	961,692	0.29
Saudi Government International Bond	3.25	26/10/2026	USD	2,000,000	1,843,208	0.58
Saudi Government International Bond	4.38	16/04/2029	USD	1,400,000	1,396,883	0.44
					5,987,085	1.87
Slovenia						
Slovenia (Government of)	5.25	18/02/2024	USD	300,000	301,932	0.09
Slovenia (Government of)	1.19	14/03/2029	EUR	200,000	216,097	0.07
					518,029	0.16
Spain						
Autonomous Community of Catalonia	4.95	11/02/2020	EUR	800,000	804,371	0.26
Autonomous Community of Catalonia	4.90	15/09/2021	EUR	700,000	752,525	0.23
Autonomous Community of Valencia Spain	4.90	17/03/2020	EUR	200,000	202,019	0.06
Spain (Kingdom of)	0.25	30/07/2024	EUR	400,000	406,159	0.13
Spain (Kingdom of)	1.45	30/04/2029	EUR	500,000	546,685	0.17
Spain (Kingdom of)†	0.60	31/10/2029	EUR	9,200,000	9,325,826	2.91
					12,037,585	3.76
United Arab Emirates						
Abu Dhabi Government International Bond	2.50	11/10/2022	USD	200,000	180,290	0.05
Abu Dhabi Government International Bond	3.13	11/10/2027	USD	200,000	186,771	0.06
					367,061	0.11
United States of America						
United States Treasury Bond	3.00	15/11/2045	USD	400,000	398,887	0.13
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	423,244	376,696	0.12
United States Treasury Inflation Indexed Bonds	2.00	15/01/2026	USD	259,302	257,134	0.08
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	9,388,980	8,591,544	2.68
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	2,087,020	2,063,485	0.64
United States Treasury Note	2.88	30/04/2025	USD	3,000,000	2,829,205	0.88
					14,516,951	4.53
Total government bonds					163,792,463	51.11
Mortgage backed securities						
Ireland						
European Residential Loan Securitisation 2019-PL1	0.39	24/03/2063	EUR	193,006	193,224	0.06
United Kingdom						
Albion NO 4	1.39	17/08/2062	GBP	200,000	236,463	0.07
Brass NO 8	2.81	16/11/2066	USD	500,000	445,368	0.14
Canada Square Funding 2019-1	2.01	17/10/2051	GBP	300,000	354,727	0.11
Finsbury Square 2018-2	1.73	12/09/2068	GBP	644,777	763,138	0.24
Finsbury Square 2019-3	1.72	16/12/2069	GBP	500,000	590,927	0.19
Friary No 6	1.43	21/11/2067	GBP	500,000	590,745	0.18
Mortimer BTL 2019-1	2.01	20/06/2051	GBP	297,384	352,686	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Mortgage backed securities (continued)						
United Kingdom (continued)						
Newgate Funding	1.78	15/12/2050	GBP	418,125	471,831	0.15
Paragon Mortgages	1.76	15/05/2045	GBP	838,850	989,102	0.31
Precise Mortgage Funding 2018-2B	1.46	12/03/2055	GBP	1,038,264	1,219,291	0.38
Residential Mortgage Securities 29	1.73	20/12/2046	GBP	2,479,984	2,934,543	0.92
Ripon Mortgages	1.60	20/08/2056	GBP	1,605,282	1,896,813	0.59
RMAC 2018-1	1.48	12/06/2046	GBP	485,032	568,848	0.18
Towd Point Mortgage Funding 2019-Auburn 13	0.90	20/07/2045	GBP	600,000	708,094	0.22
Trinity Square 2015-1	1.94	15/07/2051	GBP	535,897	637,370	0.20
Twin Bridges 2019-1	1.73	12/12/2052	GBP	985,852	1,164,419	0.36
					13,924,365	4.35
United States of America						
Alternative Loan Trust 2006-OC10	1.94	25/11/2036	USD	553,493	402,126	0.13
Bear Stearns ARM Trust 2005-8	4.93	25/08/2035	USD	521,245	456,015	0.14
Citigroup Mortgage Loan Trust 2014-11	1.96	25/08/2036	USD	842,938	360,683	0.11
Fannie Mae Pool	3.49	01/12/2020	USD	1,073,989	967,180	0.30
Fannie Mae Pool	2.50	Perpetual	USD	1,900,000	1,672,287	0.52
Fannie Mae Pool	3.00	Perpetual	USD	13,500,000	12,184,582	3.80
Fannie Mae Pool	3.50	Perpetual	USD	60,000,000	54,963,836	17.16
Fannie Mae Pool	4.00	Perpetual	USD	58,100,000	53,902,658	16.82
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	1.12	15/12/2047	USD	21,531,723	483,385	0.15
RALI Series 2007-QA4 Trust	1.86	25/06/2037	USD	687,971	552,856	0.17
Thornburg Mortgage Securities Trust 2007-2	3.11	25/06/2037	USD	643,134	535,832	0.17
Towd Point Mortgage Funding 2019 - Granite4	1.82	20/10/2051	GBP	622,249	738,643	0.23
					127,220,083	39.70
Total mortgage backed securities					141,337,672	44.11
Total transferable securities					434,607,502	135.62
Investment funds						
Ireland						
PIMCO Euro Short Maturity Source UCITS ETF			EUR	151,500	15,151,515	4.73
Total investment funds					15,151,515	4.73

Financial derivative instruments
Open forward foreign currency contracts

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	4*	1,269,000	EUR	779,759	10/01/2020	14,735	0.01
AUD	11*	2,491,000	EUR	1,531,841	10/01/2020	27,722	0.01
AUD	6*	1,281,000	USD	883,273	13/01/2020	15,526	-
AUD	10*	1,199,000	USD	818,550	13/01/2020	21,817	0.01
BRL	9*	4,378,145	USD	1,055,000	03/01/2020	29,719	0.01
BRL	5*	3,792,540	USD	899,058	03/01/2020	38,955	0.01
BRL	4*	18,530,733	USD	4,482,646	03/01/2020	106,783	0.03
BRL	4*	18,530,732	USD	4,571,088	04/02/2020	27,274	0.01
CAD	1*	222,000	USD	168,914	13/01/2020	2,044	-
CAD	6*	1,440,000	USD	1,083,238	13/01/2020	24,318	0.01
CHF	6*	488,000	EUR	447,903	10/01/2020	1,065	-
CHF	10*	281,000	USD	285,004	13/01/2020	4,788	-
CLP	4*	186,989,500	USD	235,000	06/01/2020	12,192	0.01
CLP	6*	784,000	USD	1,000	09/01/2020	38	-
CLP	9*	58,082,600	USD	74,000	09/01/2020	2,896	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Open forward foreign currency contracts (continued)							
CLP	4*	79,195,110	USD	101,000	09/01/2020	3,858	-
CLP	4*	148,068,470	USD	187,000	15/01/2020	8,857	-
CLP	8*	186,989,500	USD	245,082	27/01/2020	3,259	-
CLP	9*	146,083,125	USD	188,000	27/01/2020	5,631	-
CLP	1*	187,952,200	USD	241,951	24/02/2020	7,213	-
CNH	3*	543,000	USD	76,000	18/03/2020	1,622	-
CNH	11*	6,653,000	USD	942,390	18/03/2020	9,930	-
CNH	6*	8,794,291	USD	1,241,080	18/03/2020	17,224	0.01
COP	4*	338,295,020	USD	97,597	14/02/2020	4,721	-
COP	1*	703,406,250	USD	205,000	14/02/2020	7,977	-
COP	4*	3,036,719,640	USD	889,621	31/03/2020	27,847	0.01
EUR	11*	577,693	DKK	4,315,000	02/01/2020	241	-
EUR	8*	722,234	DKK	5,395,000	02/01/2020	251	-
EUR	6*	1,277,736	DKK	9,540,000	02/01/2020	1,051	-
EUR	3*	7,933,856	DKK	59,260,000	02/01/2020	3,422	-
EUR	1*	2,760,101	DKK	20,595,625	02/01/2020	3,904	-
EUR	11*	13,162,760	DKK	98,294,973	01/04/2020	564	-
EUR	2*	571,407	GBP	482,000	10/01/2020	2,688	-
EUR	11*	49,135	JPY	5,900,000	10/01/2020	770	-
EUR	2*	6,535,676	JPY	796,200,000	10/01/2020	8,849	-
EUR	1*	2,309,816	JPY	279,300,000	10/01/2020	20,263	0.01
EUR	10*	11,364,485	JPY	1,369,600,000	10/01/2020	137,229	0.04
EUR	6*	1,908,604	JPY	230,000,000	20/01/2020	23,304	0.01
EUR	10*	8,293,648	JPY	1,000,000,000	27/01/2020	97,161	0.03
EUR	10*	8,293,401	JPY	1,000,000,000	03/02/2020	97,385	0.03
EUR	9*	1,262,403	USD	1,405,000	10/01/2020	11,278	0.01
EUR	7*	14,799,084	USD	16,514,000	10/01/2020	93,692	0.03
EUR	1*	13,699,593	USD	15,256,000	10/01/2020	114,426	0.04
EUR	4*	13,205,336	USD	14,669,000	10/01/2020	142,881	0.04
EUR	3*	25,837,335	USD	28,743,000	10/01/2020	242,260	0.08
EUR	11*	36,602,096	USD	40,427,857	10/01/2020	601,887	0.20
EUR	2*	81,811,454	USD	90,403,952	10/01/2020	1,308,518	0.42
EUR	1*	247,000	USD	274,600	13/01/2020	2,520	-
HKD	2*	7,693,443	USD	981,000	03/09/2020	4,498	-
IDR	6*	9,105,465,000	USD	645,000	18/03/2020	5,629	-
IDR	3*	29,515,650,940	USD	2,070,112	18/03/2020	36,581	0.01
KRW	3*	178,500,000	USD	150,000	06/01/2020	3,887	-
KRW	6*	203,661,000	USD	171,000	06/01/2020	4,563	-
KRW	4*	83,237,000	USD	70,000	09/01/2020	1,770	-
KRW	1*	273,424,000	USD	230,000	09/01/2020	5,762	-
KRW	1*	185,359,200	USD	156,000	10/01/2020	3,840	-
KRW	4*	397,142,500	USD	335,000	10/01/2020	7,549	-
KRW	2*	9,484,800	USD	8,000	18/03/2020	192	-
KRW	6*	382,161,000	USD	329,850	18/03/2020	1,083	-
MXN	1*	21,837,000	USD	1,115,259	22/01/2020	33,768	0.01
MXN	5*	2,400,000	USD	119,163	28/01/2020	6,641	-
MXN	6*	11,982,000	USD	622,412	12/02/2020	7,424	-
MXN	4*	15,415,000	USD	783,123	22/04/2020	17,718	0.01
MXN	9*	21,837,000	USD	1,113,196	05/05/2020	19,802	0.01
MXN	3*	2,400,000	USD	121,777	17/06/2020	1,990	-
NOK	1*	2,775,000	EUR	272,711	10/01/2020	8,510	-
NOK	6*	7,414,000	USD	807,775	13/01/2020	32,040	0.01
NZD	3*	404,000	USD	264,083	13/01/2020	7,617	-
NZD	10*	841,000	USD	547,447	13/01/2020	17,895	0.01
PEN	4*	1,915,003	USD	574,709	15/01/2020	3,037	-
PEN	8*	919,997	USD	271,000	15/01/2020	5,998	-
PEN	4*	1,354,424	USD	404,644	12/02/2020	3,421	-
PLN	9*	780,000	USD	198,097	10/02/2020	7,002	-
PLN	10*	1,247,260	USD	318,183	10/02/2020	9,938	-

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets	
Financial assets at fair value through profit or loss (continued)								
Financial derivative instruments (continued)								
Open forward foreign currency contracts (continued)								
RUB	4*	11,032,052	USD	167,639	24/01/2020	8,655	-	
RUB	6*	32,255,932	USD	505,000	24/01/2020	12,092	-	
RUB	4*	43,226,779	USD	670,932	18/02/2020	19,537	0.01	
RUB	5*	69,075,283	USD	1,065,601	16/03/2020	33,786	0.01	
SEK	10*	2,617,000	USD	275,174	13/01/2020	4,036		
USD	5*	83,000	CLP	62,268,260	27/01/2020	148	-	
USD	1*	552,203	CLP	414,948,300	27/01/2020	187	-	
USD	4*	255,000	CLP	190,364,650	27/01/2020	1,569	-	
USD	6*	436,190	CLP	315,714,490	27/01/2020	14,415	0.01	
USD	10*	6,595,323	JPY	715,000,006	10/01/2020	11,815	-	
USD	3*	6,912,617	JPY	750,000,000	15/01/2020	5,650	-	
Unrealised gain on open forward foreign currency contracts						3,712,600	1.16	
Credit default swaps								
		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX HY CDSI S33 5Y PRC	7*	Sold	1.00%	20/12/2024	USD	12,700,000	297,434	0.09
Credit default swaps at positive fair value						297,434	0.09	
Cross currency swaps								
Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets	
AUD 3 Month Libor	5*	USD 3 Month Libor	01/08/2029	AUD	1,400,000	6,381	-	
EUR 3 Month Euribor	4*	USD 3 Month Libor	23/01/2030	EUR	100,000	100	-	
EUR 3 Month Euribor	5*	USD 3 Month Libor	18/02/2030	EUR	1,100,000	23,186	0.01	
Cross currency swaps at positive fair value						29,667	0.01	
Futures contracts								
		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets	
10 Year Canada Bond Futures	7*	(4,155,754)	20/03/2020	CAD	(44)	60,226	0.02	
DUH 114	7*	850	21/02/2020	EUR	170	-	-	
Euro Bund Futures	7*	(29,665,260)	06/03/2020	EUR	(174)	412,010	0.13	
Euro OAT Futures	7*	(2,116,010)	06/03/2020	EUR	(13)	24,300	0.01	
Euro Schatz Futures	7*	(33,571,500)	06/03/2020	EUR	(300)	29,805	0.01	
Long Gilt Future	7*	(1,550,520)	27/03/2020	GBP	(10)	6,196	-	
OEH 129.5	7*	125	21/02/2020	EUR	25	-	-	
QATH 190	7*	110	21/02/2020	EUR	11	-	-	
RXH 187	7*	330	21/02/2020	EUR	33	-	-	
RXH 194	7*	450	21/02/2020	EUR	45	-	-	
Short Euro-BTP Futures	7*	15,740,200	06/03/2020	EUR	140	4,180	-	
Unrealised gain on futures contracts						536,717	0.17	

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Interest rate swaps							
USD 3 Month Libor	7*	Fixed 1.50%	18/12/2029	USD	11,000,000	352,627	0.11
USD 3 Month Libor	7*	Fixed 1.50%	18/12/2029	USD	1,800,000	57,703	0.02
USD 3 Month Libor	7*	Fixed 1.31%	21/08/2023	USD	1,750,000	15,755	0.01
USD 3 Month Libor	7*	Fixed 1.36%	17/09/2024	USD	1,650,000	15,193	0.01
USD 3 Month Libor	7*	Fixed 1.30%	25/08/2024	USD	1,050,000	11,191	-
USD 3 Month Libor	7*	Fixed 1.50%	18/12/2021	USD	1,700,000	5,852	-
USD 3 Month Libor	7*	USD 1 Month Libor	06/09/2024	USD	29,700,000	3,766	-
GBP 3 Month SONIA	7*	Fixed 0.91%	03/12/2039	GBP	600,000	3,484	-
EUR 6 Month Euribor	7*	Fixed 0.25%	18/03/2050	EUR	3,550,000	376,404	0.12
EUR 6 Month Euribor	7*	Fixed 0.00%	18/03/2022	EUR	25,300,000	113,878	0.04
GBP 6 Month Libor	7*	Fixed 0.75%	18/03/2030	GBP	3,150,000	99,137	0.03
JPY 6 Month Libor	7*	Fixed 0.33%	29/11/2049	JPY	44,000,000	9,824	-
GBP 6 Month Libor	7*	Fixed 1.00%	17/06/2030	GBP	1,950,000	8,058	-
USD 12 Month FEDL	7*	Fixed 1.33%	15/09/2021	USD	4,200,000	8,673	-
Fixed 0.20%	7*	JPY 6 Month Libor	19/06/2029	JPY	420,000,000	29,749	0.01
Fixed 0.50%	7*	SEK 3 Month Stibor	19/06/2024	SEK	10,000,000	9,060	-
Fixed 0.92%	1*	ILS 3 Month TELBO	25/10/2029	ILS	1,000,000	1,656	-
Fixed 0.98%	1*	ILS 3 Month TELBO	18/11/2029	ILS	2,000,000	6,002	-
Fixed 1.00%	7*	GBP 6 Month Libor	17/06/2025	GBP	5,500,000	32,117	0.01
Fixed 1.27%	1*	ILS 3 Month TELBO	02/08/2029	ILS	2,000,000	23,238	0.01
Fixed 1.31%	7*	EUR 6 Month Euribor	19/06/2029	EUR	1,800,000	78,652	0.02
Fixed 1.42%	10*	KRW 3 Month KSDA	18/11/2029	KRW	520,000,000	1,407	-
Fixed 2.50%	7*	CAD 3 Month CDOR	19/06/2029	CAD	12,500,000	272,286	0.09
Fixed 2.50%	7*	USD 3 Month Libor	18/12/2024	USD	1,200,000	39,680	0.01
Fixed 2.98%	4*	CNY Less than 1 Month CNRR	12/12/2024	CNY	32,300,000	9,156	-
Interest rate swaps at positive fair value						1,584,548	0.49
Options purchased							
		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 6.90 USD	6*	6.90	06/03/2020	USD	8,040,000	19,396	0.01
Put at 9.90 EUR	6*	9.90	20/01/2020	EUR	660,000	5,306	-
Put at 111.70 USD	7*	111.70	21/02/2020	USD	1,000	1	-
Put at 112.20 USD	7*	112.20	21/02/2020	USD	25,000	22	-
Put at 113.50 USD	7*	113.50	21/02/2020	USD	55,000	49	-
Put at 115.00 USD	7*	115.00	21/02/2020	USD	2,000	2	-
Put at 115.50 USD	7*	115.50	21/02/2020	USD	30,000	27	-
Put at 116.00 USD	7*	116.00	21/02/2020	USD	5,000	4	-
Put at 117.00 USD	7*	117.00	21/02/2020	USD	20,000	18	-
Put at 117.50 USD	7*	117.50	21/02/2020	USD	6,000	5	-
Put at 118.00 USD	7*	118.00	21/02/2020	USD	70,000	62	-
Put at 119.00 USD	7*	119.00	21/02/2020	USD	31,000	28	-
Put at 120.00 USD	7*	120.00	21/02/2020	USD	12,000	11	-
Put at 125.00 USD	7*	125.00	21/02/2020	USD	1,000	1	-
Unrealised gain on options purchased						24,932	0.01
Swaptions							
		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 1.76 USD	2*	1.76	23/08/2021	USD	300,000	29,435	0.01
Put at 1.78 USD	2*	1.78	19/08/2020	USD	400,000	29,776	0.01
Put at 2.18 USD	1*	2.18	15/09/2021	USD	700,000	38,296	0.01
Unrealised gain on swaptions						97,507	0.03

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Portfolio Statement
as at 31 December 2019
(continued)

Currency		Notional Amount	Fund Pays	Fund Receives	Termination date	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Total return swaps							
GBP	7*	1,400,000	0.00%	1.00%	18/02/2020	25,696	0.01
Total return swaps at positive fair value						25,696	0.01
Total financial derivative instruments at positive fair value						6,309,101	1.97
Total financial assets at fair value through profit or loss						456,068,118	142.32

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
CLP	6*	475,592,900	USD	637,000	27/01/2020	(3,855)	-
CLP	5*	145,323,750	USD	195,000	27/01/2020	(1,495)	-
CLP	4*	44,120,200	USD	59,000	27/01/2020	(274)	-
DKK	11*	98,294,973	EUR	13,154,832	02/01/2020	(567)	-
DKK	3*	545,000	EUR	73,043	02/01/2020	(109)	-
EUR	3*	592,455	AUD	961,000	10/01/2020	(9,207)	-
EUR	5*	431,003	AUD	702,000	10/01/2020	(8,504)	-
EUR	1*	2,644,463	CAD	3,882,648	10/01/2020	(21,922)	(0.01)
EUR	11*	355,344	CAD	522,000	10/01/2020	(3,136)	-
EUR	9*	86,141	CAD	127,000	10/01/2020	(1,076)	-
EUR	6*	456,318	CHF	498,000	10/01/2020	(1,851)	-
EUR	4*	10,582,912	GBP	9,055,055	10/01/2020	(101,272)	(0.04)
EUR	3*	2,439,009	GBP	2,083,000	10/01/2020	(18,752)	(0.01)
EUR	1*	240,261	GBP	205,000	10/01/2020	(1,621)	-
EUR	2*	288,464	NOK	2,880,000	10/01/2020	(3,399)	-
EUR	3*	575,800	NZD	974,000	10/01/2020	(9,487)	-
EUR	6*	225,661	NZD	378,000	10/01/2020	(1,483)	-
GBP	3*	301,000	EUR	360,407	10/01/2020	(5,253)	-
GBP	2*	317,000	EUR	374,960	10/01/2020	(927)	-
GBP	6*	536,000	USD	715,229	13/01/2020	(4,408)	-
JPY	3*	389,700,000	EUR	3,232,840	10/01/2020	(38,286)	(0.01)
JPY	10*	117,913,000	USD	1,086,445	14/01/2020	(639)	-
SEK	1*	778,000	USD	83,268	13/01/2020	(102)	-
USD	6*	275,895	AUD	403,000	13/01/2020	(6,648)	-
USD	4*	4,576,619	BRL	18,530,732	03/01/2020	(26,656)	(0.01)
USD	6*	541,450	CAD	719,000	13/01/2020	(11,622)	-
USD	6*	1,908,418	CHF	1,887,000	13/01/2020	(37,029)	(0.01)
USD	3*	510,587	CHF	501,000	13/01/2020	(6,359)	-
USD	6*	237,119	CLP	187,952,200	24/02/2020	(11,504)	(0.01)
USD	8*	244,938	CLP	186,989,500	06/01/2020	(3,340)	-
USD	6*	1,723,518	CNH	12,218,558	18/03/2020	(24,646)	(0.01)
USD	10*	152,495	CNH	1,082,000	18/03/2020	(2,297)	-
USD	5*	601,000	COP	2,040,695,500	14/02/2020	(17,580)	(0.01)
USD	4*	279,000	COP	946,416,600	14/02/2020	(7,910)	-
USD	4*	322,000	COP	1,076,922,500	15/01/2020	(5,359)	-
USD	9*	1,000	COP	3,391,000	14/02/2020	(28)	-
USD	6*	174,803	CZK	4,000,000	10/01/2020	(1,670)	-
USD	1*	174,846	CZK	4,000,000	10/01/2020	(1,631)	-
USD	7*	3,255,000	EUR	2,918,161	10/01/2020	(19,647)	(0.01)
USD	2*	705,000	EUR	633,331	10/01/2020	(5,542)	-
USD	10*	544,653	EUR	490,000	13/01/2020	(5,088)	-
USD	11*	454,000	EUR	409,105	10/01/2020	(4,827)	-
USD	6*	445,601	EUR	399,000	13/01/2020	(2,276)	-
USD	10*	657,000	HKD	5,163,363	03/09/2020	(4,236)	-

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Open forward foreign currency contracts (continued)							
USD	3*	266,355	HKD	2,087,000	18/03/2020	(1,174)	-
USD	3*	65,000	HKD	510,738	03/09/2020	(408)	-
USD	4*	15,645,114	JPY	1,710,000,000	15/01/2020	(90,075)	(0.04)
USD	4*	6,633,711	JPY	725,000,001	10/01/2020	(35,978)	(0.01)
USD	2*	13,229,092	JPY	1,439,999,993	10/01/2020	(24,112)	(0.01)
USD	2*	1,525,150	JPY	166,826,000	14/01/2020	(9,758)	-
USD	4*	667,459	JPY	73,000,000	16/01/2020	(4,262)	-
USD	3*	271,628	JPY	29,531,000	14/01/2020	(257)	-
USD	6*	563,000	KRW	668,337,300	26/02/2020	(13,903)	(0.01)
USD	6*	537,000	KRW	637,526,400	24/02/2020	(13,279)	(0.01)
USD	6*	329,438	KRW	382,161,000	06/01/2020	(934)	-
USD	9*	1,130,221	MXN	21,837,000	22/01/2020	(20,455)	(0.01)
USD	1*	428,409	MXN	8,300,000	02/01/2020	(9,903)	-
USD	5*	287,612	MXN	5,600,000	06/02/2020	(6,630)	-
USD	3*	124,320	MXN	2,400,000	28/01/2020	(2,054)	-
USD	4*	108,811	MXN	2,100,000	09/01/2020	(2,053)	-
USD	5*	108,826	MXN	2,100,000	09/01/2020	(2,039)	-
USD	4*	1,341,293	NOK	12,081,000	13/01/2020	(29,918)	(0.01)
USD	3*	542,010	NOK	4,957,000	13/01/2020	(19,702)	(0.01)
USD	6*	100,390	NZD	152,000	13/01/2020	(1,947)	-
USD	4*	848,447	PEN	2,835,000	15/01/2020	(6,598)	-
USD	4*	489,633	PEN	1,629,302	18/03/2020	(1,031)	-
USD	4*	722,535	PLN	2,770,000	10/02/2020	(7,948)	-
USD	1*	198,601	PLN	763,000	10/02/2020	(2,564)	-
USD	6*	4,518	SEK	43,000	13/01/2020	(70)	-
USD	10*	686,755	TWD	20,821,024	18/03/2020	(9,149)	-
USD	11*	212,000	TWD	6,406,075	18/03/2020	(2,191)	-

Unrealised loss on open forward foreign currency contracts **(761,912)** **(0.24)**

Credit default swaps

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX EM S31 5Y	7*	Sold	1.00%	20/06/2024	USD	1,000,000	(25,132)	(0.01)
CDX EM S32 5Y	7*	Sold	1.00%	20/12/2024	USD	7,000,000	(221,900)	(0.07)
iTRAXX EUR S32 5Y	7*	Sold	1.00%	20/12/2024	EUR	300,000	(8,435)	-
Kraft Heinz Foods	7*	Sold	1.00%	20/06/2022	USD	300,000	(4,457)	-

Credit default swaps at negative fair value **(259,924)** **(0.08)**

Futures contracts

		Notionals €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	7*	191,982	31/03/2020	USD	1	(90)	-
3 Year Australian Bond Futures	7*	1,551,266	16/03/2020	AUD	25	(12,123)	-
5 Year US Treasury Notes Futures	7*	19,759,433	31/03/2020	USD	187	(39,595)	(0.01)
10 Year Australian Treasury Note Futures	7*	5,496,312	16/03/2020	AUD	89	(151,886)	(0.05)
10 Year US Treasury Notes Futures	7*	10,411,043	20/03/2020	USD	91	(34,411)	(0.01)
Euro BTP Futures	7*	14,530,920	06/03/2020	EUR	102	(191,520)	(0.06)
Euro-Bobl Futures	7*	6,681,500	06/03/2020	EUR	50	(21,300)	(0.01)
Euro-Buxl 30 Year Bond Futures	7*	1,587,040	06/03/2020	EUR	8	(41,720)	(0.01)
US Ultra Bond Futures	7*	5,664,117	20/03/2020	USD	35	(163,669)	(0.05)

Unrealised loss on futures contracts **(656,314)** **(0.20)**

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Interest rate swaps							
USD 3 Month Libor	7*	1 Month Libor	04/10/2024	USD	1,700,000	(203)	-
USD 3 Month Libor	7*	1 Month Libor	27/09/2024	USD	1,600,000	(272)	-
USD 3 Month Libor	7*	Fixed 2.50%	18/12/2021	USD	10,000,000	(141,024)	(0.04)
USD 3 Month Libor	7*	Fixed 2.75%	18/12/2029	USD	3,900,000	(275,442)	(0.09)
JPY 6 Month Libor	7*	Fixed 0.50%	19/06/2049	JPY	50,000,000	(9,151)	-
Fixed 0.00%	7*	EUR 6 Month Euribor	18/03/2025	EUR	13,000,000	(261,328)	(0.08)
Fixed 0.04%	7*	JPY 6 Month Libor	29/11/2029	JPY	570,000,000	(38,789)	(0.01)
Fixed 0.15%	7*	EUR 6 Month Euribor	17/06/2025	EUR	2,100,000	(7,984)	-
Fixed 0.15%	7*	EUR 6 Month Euribor	18/03/2030	EUR	20,000,000	(737,569)	(0.23)
Fixed 0.75%	7*	GBP 6 Month Libor	18/03/2025	GBP	5,200,000	(42,366)	(0.01)
Fixed 0.75%	7*	GBP 6 Month Libor	18/03/2050	GBP	1,700,000	(191,738)	(0.06)
Fixed 1.08%	7*	GBP 3 Month Libor	03/12/2039	GBP	600,000	(3,166)	-
Fixed 1.16%	1*	KRW 3 Month KSDA	07/10/2029	KRW	1,300,000,000	(20,804)	(0.01)
Fixed 1.24%	4*	KRW 3 Month KSDA	01/08/2029	KRW	1,300,000,000	(13,055)	(0.01)
Fixed 1.38%	4*	KRW 3 Month KSDA	12/12/2029	KRW	881,700,000	(316)	-
Fixed 1.50%	7*	USD 3 Month Libor	25/10/2024	USD	1,100,000	(11,009)	-
Fixed 1.50%	7*	USD 3 Month Libor	18/12/2024	USD	4,100,000	(39,908)	(0.01)
Fixed 1.60%	7*	USD 3 Month Libor	03/12/2024	USD	1,400,000	(7,682)	-
Fixed 1.65%	7*	USD 3 Month Libor	25/08/2051	USD	100,000	(9,085)	-
Fixed 1.68%	7*	USD 3 Month Libor	21/08/2050	USD	200,000	(16,789)	(0.01)
Fixed 1.71%	7*	CAD 3 Month CDOR	02/10/2029	CAD	500,000	(13,516)	(0.01)
Fixed 1.71%	7*	USD 3 Month Libor	17/09/2051	USD	200,000	(15,924)	(0.01)
Fixed 1.85%	7*	USD 3 Month Libor	15/05/2045	USD	1,600,000	(65,641)	(0.02)
Fixed 1.90%	7*	CAD 3 Month CDOR	18/12/2029	CAD	3,700,000	(58,061)	(0.02)
Fixed 2.84%	4*	CNY 3 Month CNRR	01/08/2024	CNY	45,000,000	(18,224)	(0.01)
Fixed 2.86%	4*	CNY Less than 1 Month CNRR	09/10/2024	CNY	15,000,000	(4,972)	-
Fixed 2.86%	1*	CNY Less than 1 Month CNRR	09/10/2024	CNY	35,000,000	(11,143)	-
Fixed 2.87%	4*	CNY Less than 1 Month CNRR	21/11/2024	CNY	16,700,000	(5,468)	-

Interest rate swaps at negative fair value **(2,020,629)** **(0.63)**

Options written

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 7.08 USD	10*	7.08	15/01/2020	USD	(1,680,000)	(886)	-
Call at 7.14 USD	6*	7.14	06/03/2020	USD	(4,020,000)	(7,900)	(0.01)
Call at 130.00 USD	7*	130.00	24/01/2020	USD	(15,000)	(1,044)	-
Put at 1.28 GBP	5*	1.28	24/01/2020	GBP	(1,349,000)	(2,288)	-
Put at 1.29 GBP	5*	1.29	17/01/2020	GBP	(1,020,000)	(1,358)	-
Put at 6.95 USD	10*	6.95	15/01/2020	USD	(1,680,000)	(2,800)	-
Put at 127.00 USD	7*	127.00	24/01/2020	USD	(15,000)	(1,253)	-

Unrealised loss on options written **(17,529)** **(0.01)**

Swaptions

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 0.43 EUR	1*	0.43	18/03/2020	EUR	(900,000)	(777)	-
Call at 0.43 EUR	2*	0.43	18/03/2020	EUR	(2,800,000)	(2,419)	-
Call at 0.45 EUR	3*	0.45	19/02/2020	EUR	(200,000)	(270)	-
Call at 0.45 EUR	3*	0.45	18/03/2020	EUR	(600,000)	(898)	-
Call at 0.45 EUR	1*	0.45	18/03/2020	EUR	(1,600,000)	(2,395)	-
Call at 0.48 EUR	3*	0.48	15/01/2020	EUR	(300,000)	(594)	-
Call at 0.48 EUR	1*	0.48	19/02/2020	EUR	(100,000)	(218)	-
Call at 0.48 EUR	3*	0.48	19/02/2020	EUR	(100,000)	(218)	-
Call at 0.48 EUR	4*	0.48	19/02/2020	EUR	(300,000)	(655)	-
Call at 0.48 EUR	2*	0.48	19/02/2020	EUR	(500,000)	(1,091)	-

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Swaptions (continued)							
Call at 0.48 USD	1*	0.48	19/02/2020	USD	(600,000)	(901)	-
Call at 0.48 USD	3*	0.48	19/02/2020	USD	(500,000)	(972)	-
Call at 1.54 USD	5*	1.54	24/02/2020	USD	(6,100,000)	(3,451)	-
Call at 1.57 USD	1*	1.57	25/02/2020	USD	(7,500,000)	(4,931)	-
Put at 0.70 EUR	1*	0.70	18/03/2020	EUR	(900,000)	(224)	-
Put at 0.70 EUR	2*	0.70	18/03/2020	EUR	(2,800,000)	(698)	-
Put at 0.73 USD	1*	0.73	19/02/2020	USD	(600,000)	(83)	-
Put at 0.80 EUR	3*	0.80	15/01/2020	EUR	(300,000)	(7)	-
Put at 0.80 EUR	3*	0.80	19/02/2020	EUR	(300,000)	(26)	-
Put at 0.80 EUR	2*	0.80	19/02/2020	EUR	(500,000)	(44)	-
Put at 0.80 EUR	1*	0.80	18/03/2020	EUR	(1,600,000)	(261)	-
Put at 0.80 EUR	3*	0.80	18/03/2020	EUR	(600,000)	(98)	-
Put at 0.80 USD	3*	0.80	19/02/2020	USD	(500,000)	(54)	-
Put at 0.85 EUR	4*	0.85	19/02/2020	EUR	(300,000)	(22)	-
Put at 0.90 EUR	1*	0.90	19/02/2020	EUR	(100,000)	(7)	-
Put at 0.90 EUR	3*	0.90	19/02/2020	EUR	(300,000)	(20)	-
Put at 0.90 USD	3*	0.90	15/01/2020	USD	(200,000)	(2)	-
Put at 0.90 USD	4*	0.90	15/01/2020	USD	(200,000)	(2)	-
Put at 1.00 USD	4*	1.00	15/01/2020	USD	(900,000)	(4)	-
Put at 1.45 USD	2*	1.45	23/08/2021	USD	(2,500,000)	(29,436)	(0.01)
Put at 1.46 USD	2*	1.46	19/08/2020	USD	(3,300,000)	(25,476)	(0.01)
Put at 1.54 USD	5*	1.54	24/02/2020	USD	(6,100,000)	(16,866)	(0.01)
Put at 1.57 USD	1*	1.57	25/02/2020	USD	(7,500,000)	(18,863)	(0.01)
Put at 1.88 USD	1*	1.88	15/09/2021	USD	(5,800,000)	(38,334)	(0.01)
Unrealised loss on swaptions						(150,317)	(0.05)
Total financial derivative instruments at negative fair value						(3,866,625)	(1.21)
Total financial liabilities at fair value through profit or loss						(3,866,625)	(1.21)
Total financial derivative instruments						2,442,476	0.76
Total investments at fair value through profit and loss						452,201,493	141.11

Repurchase agreements

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
400,000	EUR	Repurchase agreement with BNP Paribas, 0.30% dated 06/12/2019 (collateral: France (Government of) 1.50% due 25/05/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/02/2020	(479,242)	(0.15)
1,315,000	EUR	Repurchase agreement with BNP Paribas, 0.35% dated 09/12/2019 (collateral: France (Government of) 1.50% due 25/05/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/02/2020	(1,318,301)	(0.41)
3,600,000	EUR	Repurchase agreement with BNP Paribas, 0.20% dated 11/12/2019 (collateral: Italy Buoni Poliennali Del Tesoro 1.35% due 01/04/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/02/2020	(3,614,276)	(1.13)
1,200,000	EUR	Repurchase agreement with BNP Paribas, 0.20% dated 11/12/2019 (collateral: Spain (Kingdom of) 0.60% due 31/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/02/2020	(1,219,942)	(0.38)
400,000	EUR	Repurchase agreement with Bank of America Merrill Lynch, 0.40% dated 09/12/2019 (collateral: France (Government of) 1.50% due 25/05/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/02/2020	(479,466)	(0.15)
Total repurchase agreements			(7,111,227)	(2.22)

	Fair value €	% of Net assets
Cash	4,549,424	1.42
Net current liabilities	(129,686,955)	(40.47)
Net assets attributable to holders of redeemable participating shares	320,452,583	100.00

*These are zero coupon bonds.

**These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	58.77
Transferable securities traded on another regulated market;	15.21
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.94
Deposits;	0.09
UCITS and AIFs;	2.68
Financial derivative instruments dealt in on a regulated market;	0.12
OTC financial derivative instruments;	1.00
Other current assets	19.19
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Barclays Bank
3*	BNP Paribas
4*	Citibank
5*	Goldman Sachs
6*	HSBC Bank
7*	Morgan Stanley
8*	Royal Bank of Canada
9*	Royal Bank of Scotland
10*	Standard Chartered Bank
11*	UBS

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value €
France (Government of) 1.50% due 25/05/2050	Bank of America Merrill Lynch	400,000	518,332
	BNP Paribas	1,715,000	2,222,350
			2,740,682
Italy Buoni Poliennali Del Tesoro 1.35% due 01/04/2030	BNP Paribas	3,600,000	3,581,964
Spain (Kingdom of) 0.60% due 31/10/2029	BNP Paribas	1,200,000	1,365,422

The nominal for the bonds are factored and the nominal for the repurchase agreements and collateral are not factored.

MGI Funds plc
Arrowstreet Global Equity Fund

Portfolio Statement
as at 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss				Germany			
Transferable securities				Allianz - ADR	4,400	106,524	0.08
Equities				Bayer	1,769	144,579	0.11
Australia				Deutsche Post - ADR	6,600	249,612	0.18
APA Group	55,727	434,824	0.32	Deutsche Telekom - ADR	6,000	97,740	0.07
Aurizon Holdings	57,162	210,152	0.15	SAP	3,228	435,971	0.32
BHP Group	21,400	1,170,793	0.86	Siemens	7,584	492,732	0.36
Boral	204,275	643,306	0.47	TUI	13,381	171,230	0.13
Coca-Cola Amatil	17,351	134,898	0.10	Uniper	4,490	148,731	0.11
Coles Group	15,771	164,520	0.12	Volkswagen - ADR	12,900	248,841	0.18
Perseus Mining	142,890	116,516	0.09	Wirecard - ADR	1,600	95,872	0.07
Rio Tinto	5,430	383,229	0.29				
Santos	194,147	1,116,370	0.82			2,191,832	1.61
		4,374,608	3.22	Greece			
Austria				Eurobank Ergasias	260,716	269,241	0.20
Palfinger	1,891	62,087	0.05	OPAP	28,242	367,422	0.27
						636,663	0.47
Belgium				Ireland			
UCB	5,740	456,819	0.34	Alkermes	20,749	423,280	0.31
				CRH - ADR	3,440	138,735	0.10
Brazil				Eaton	1,400	132,608	0.10
Raia Drogasil	12,300	341,356	0.25	Ingersoll-Rand	3,800	505,095	0.37
				Johnson Controls International	9,900	403,029	0.30
Canada				Kingspan Group	1,515	92,257	0.07
BRP	8,600	391,902	0.29	Smurfit Kappa Group	5,306	205,251	0.15
CGI	2,300	192,533	0.14			1,900,255	1.40
Kirkland Lake Gold	4,546	200,666	0.15	Italy			
Magna International	24,300	1,332,612	0.98	Atlantia	26,932	628,506	0.45
Teck Resources	6,000	104,220	0.08	Banca Popolare di Sondrio	74,167	175,496	0.13
Thomson Reuters	202	14,463	0.01	FinecoBank Banca Fineco	14,305	171,653	0.13
Viemed Healthcare	27,500	172,412	0.13	Intesa Sanpaolo	149,795	394,888	0.29
		2,408,808	1.78	Intesa Sanpaolo - ADR	11,000	173,030	0.14
Denmark				Mediobanca Banca di Credito Finanziario	25,906	285,386	0.20
Coloplast	792	98,319	0.07	Poste Italiane	24,831	282,073	0.20
Coloplast - ADR	4,000	49,560	0.04			2,111,032	1.54
ISS	4,901	117,684	0.09	Japan			
Novo Nordisk	4,285	248,880	0.18	Air Water	25,600	376,904	0.28
Novo Nordisk - ADR	14,654	848,173	0.62	Alps Electric	14,500	332,496	0.24
Orsted	5,085	526,298	0.39	Canon	42,300	1,162,447	0.85
Vestas Wind Systems - ADR	3,177	106,970	0.08	Chugai Pharmaceutical	3,300	306,087	0.23
		1,995,884	1.47	Dai-ichi Seiko	4,300	104,577	0.08
Finland				Exedy	3,500	80,032	0.06
Kone	41,542	2,717,647	2.00	Fuji Media Holdings	124,500	1,782,581	1.31
Kone - ADR	624	20,358	0.01	FUJIFILM Holdings	15,900	765,190	0.56
Metso	32,365	1,278,079	0.94	Hitachi	16,300	693,847	0.51
		4,016,084	2.95	Hitachi - ADR	1,100	92,873	0.07
France				Honda Motor - ADR	16,188	458,282	0.34
Cie de Saint-Gobain	21,495	880,677	0.65	Itoham Yonekyu Holdings	5,400	35,031	0.03
Cie Generale des Etablissements Michelin	10,605	1,298,738	0.96	Kyocera - ADR	1,940	132,618	0.10
Eutelsat Communications	16,405	266,828	0.20	Mitsubishi Heavy Industries	15,700	613,698	0.45
Ingenico Group	23,388	2,541,292	1.87	Morinaga & Co	4,100	197,690	0.15
L'Oreal	2,003	593,569	0.44	Nippon Telegraph & Telephone	16,000	405,908	0.30
Peugeot	21,855	522,536	0.38	Nissin Foods Holdings	3,900	291,401	0.21
Renault - ADR	19,000	178,980	0.13	Noevir Holdings	4,600	247,619	0.18
Sartorius Stedim Biotech	4,878	808,739	0.59	Oji Holdings	116,300	636,747	0.47
Suez	13,760	208,284	0.15	Olympus	16,400	254,885	0.19
		7,299,643	5.37	Omron	4,900	289,469	0.21
				Otsuka	8,400	338,164	0.25
				Otsuka Holdings - ADR	9,142	203,684	0.15

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)				Russia			
Transferable securities (continued)				Gazprom (USD)	88,640	365,941	0.27
Equities (continued)				Sberbank of Russia	134,560	551,921	0.41
Japan (continued)						917,862	0.68
PCA	3,700	173,977	0.13	Singapore			
Roland DG	6,300	126,377	0.09	Flex	63,401	800,121	0.59
Sekisui House	37,200	798,769	0.59				
Sugi Holdings	700	37,101	0.03	Spain			
Suzuken	13,400	550,550	0.40	ACS Actividades de Construcción y Servicios	44	1,761	-
Taiyo Nippon Sanso	19,100	426,729	0.31	Aena	74	14,163	0.01
Teijin	46,400	873,136	0.64	Endesa	15,556	415,411	0.31
Tokai Rika	11,000	217,318	0.16	Iberdrola	85,756	883,676	0.64
Tokyu	12,000	222,940	0.16	Iberdrola - ADR	1,900	78,489	0.06
Toppan Printing	34,400	715,697	0.53			1,393,500	1.02
Yahoo Japan	119,600	507,344	0.37	Sweden			
Yokohama Rubber	25,000	490,223	0.36	Lundin Petroleum	837	28,460	0.02
		14,942,391	10.99	Securitas	153	2,639	-
Korea				Swedish Match	7,310	377,016	0.28
Amorepacific	725	125,384	0.09	Volvo - ADR	2,525	41,940	0.03
Cheil Worldwide	10,282	213,829	0.16			450,055	0.33
CJ	4,184	349,496	0.26	Switzerland			
CLIO Cosmetics	7,380	140,076	0.10	Nestle	2,623	283,821	0.21
Coway	4,236	341,019	0.25	Novartis	7,123	675,999	0.49
Daelim Industrial	3,619	283,211	0.21	Roche Holding (Switzerland listing)	1,011	321,149	0.24
Doosan	6,330	384,797	0.28	Roche Holding (US listing)	64,949	2,640,826	1.94
Doosan Solus	4,642	81,685	0.06	TE Connectivity	5,200	498,368	0.37
Hanil Holdings	2,834	107,581	0.08	Temenos Group	1,715	271,325	0.20
Hanwha Chemical	14,018	228,491	0.17			4,691,488	3.45
Hite Jinro	4,302	107,880	0.08	Taiwan			
Pan Ocean	83,370	327,655	0.24	Sinbon Electronics	42,000	173,733	0.13
Partron	49,697	567,254	0.42	United Microelectronics	468,000	256,817	0.19
S&T Motiv	5,301	195,960	0.14			430,550	0.32
SL	6,803	106,770	0.08	Turkey			
Systems Technology	12,015	214,025	0.16	Iskenderun Demir ve Celik	176,925	238,140	0.18
Woori Financial Group	23,115	231,860	0.17	United Arab Emirates			
		4,006,973	2.95	Emirates NBD Bank	72,994	258,340	0.19
Marshall Islands				United Kingdom			
Dorian LPG	13,863	214,599	0.16	Associated British Foods - ADR	3,651	125,886	0.09
Netherlands				AstraZeneca - ADR	23,303	1,161,888	0.85
Aegon	65,910	298,572	0.22	BHP Group	24,275	571,389	0.42
Airbus - ADR	163	5,990	-	Carnival	7,147	345,014	0.25
Akzo Nobel - ADR	9,400	320,070	0.24	Diageo - ADR	10	1,685	-
ASML Holding	2,414	714,552	0.54	Diversified Gas & Oil	184,732	260,631	0.19
EXOR	1,770	137,250	0.10	Firstgroup	90,228	149,890	0.11
Ferrari	2,333	386,205	0.28	Go-Ahead Group	2,544	74,413	0.05
Koninklijke - ADR	38,500	115,500	0.08	Gulf Keystone Petroleum	21,441	60,358	0.04
Koninklijke DSM	3,181	414,555	0.30	Hargreaves Lansdown	9,228	236,550	0.17
Koninklijke DSM - ADR	3,100	101,184	0.07	Imperial Brands - ADR	5,800	143,840	0.11
Unilever	13,369	768,793	0.57	Marston's	39,925	67,277	0.05
		3,262,671	2.40	Micro Focus International - ADR	19,449	272,869	0.20
Norway				Northgate Group	13,821	56,943	0.04
SpareBank 1 SR-Bank	10,900	124,043	0.09	Persimmon	35,717	1,275,169	0.94
Panama				Rio Tinto	5,590	333,463	0.25
Carnival	2,500	127,075	0.09				

MGI Funds plc
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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)				United States of America (continued)			
Transferable securities (continued)							
Equities (continued)							
United Kingdom (continued)							
Sage Group	35,162	348,891	0.26	Kforce	9,178	364,367	0.27
Vesuvius	23,941	158,579	0.12	KLA-Tencor	6,300	1,122,471	0.83
				KLX Energy Services Holdings	9,720	62,597	0.05
				L Brands	13,397	242,754	0.18
				L3Harris Technologies	729	144,247	0.11
				Lam Research	1,900	555,560	0.41
		5,644,735	4.14	Lennar	924	41,303	0.03
United States of America				Liberty Latin America	3,500	67,550	0.05
Adobe Systems	2,900	956,449	0.70	Lincoln National	9,896	583,963	0.43
Affiliated Managers Group	3,100	262,694	0.19	MarketAxess Holdings	2,527	958,011	0.70
Air Products & Chemicals	800	187,992	0.14	Mastercard	6,100	1,821,399	1.34
Albany International	1,303	98,924	0.07	McKesson	806	111,486	0.08
Ally Financial	21,000	641,760	0.47	MeiraGTx Holdings	8,400	168,168	0.13
Amdocs	19,218	1,387,347	1.02	Merck & Co	36,494	3,319,129	2.44
Anika Therapeutics	6,400	331,840	0.24	Meritage Homes	3,800	232,218	0.17
Apollo Global Management	25,762	1,229,105	0.90	MetLife	5,400	275,238	0.20
Apple	2,031	596,403	0.44	Micron Technology	5,749	309,181	0.23
Applied Materials	12,396	756,652	0.56	Microsoft	20,400	3,217,080	2.37
Artisan Partners Asset Management	9,358	302,451	0.22	MicroStrategy	703	100,269	0.08
Asbury Automotive Group	1,100	122,969	0.09	Mohawk Industries	4,700	640,986	0.47
Automatic Data Processing	6,778	1,155,649	0.85	Morgan Stanley	13,198	674,682	0.50
AutoZone	600	714,786	0.53	MSCI	700	180,726	0.13
Barrett Business Services	1,500	135,690	0.10	O'Reilly Automotive	600	262,956	0.19
Biogen	400	118,692	0.09	Owl Rock Capital	5,356	95,819	0.07
Brighthouse Financial	12,333	483,824	0.36	PayPal Holdings	6,500	703,105	0.52
Cabot Oil & Gas	55,050	958,421	0.70	PC Connection	3,305	164,126	0.12
Capital One Financial	9,000	926,190	0.68	Preferred Bank	4,482	269,323	0.20
Cardinal Health	9,705	490,879	0.36	Principia Biopharma	6,500	356,070	0.26
Cisco Systems	42	2,014	-	Prudential Financial	12,400	1,162,376	0.85
CIT Group	8,408	383,657	0.28	QUALCOMM	19,104	1,685,547	1.24
Cohen & Steers	2,970	186,397	0.14	Rockwell Automation	2,900	587,743	0.43
Comcast	40,108	1,803,657	1.33	SEI Investments	20,096	1,315,886	0.97
Conn's	6,500	80,535	0.06	Starbucks	18,250	1,604,539	1.18
Corning	51,000	1,484,610	1.09	Stoneridge	4,885	143,228	0.11
Coty	92,039	1,035,439	0.76	Stryker	600	125,964	0.09
Cumulus Media	6,500	114,205	0.08	TJX	3,100	189,286	0.14
Dell Technologies	12,000	616,680	0.45	TransDigm Group	900	504,000	0.37
Discover Financial Services	243	20,611	0.02	TripAdvisor	9,160	278,281	0.20
Dollar General	21,200	3,306,776	2.43	Ultra Salon Cosmetics & Fragrance	500	126,570	0.09
Eaton Vance	25,900	1,209,271	0.89	Union Pacific	2,800	506,212	0.37
Edwards Lifesciences	6,865	1,601,536	1.18	United Continental Holdings	3,411	300,475	0.22
Envision Communications	19,979	52,345	0.04	Universal Forest Products	5,300	252,810	0.19
EverQuote	5,100	175,185	0.13	US Bancorp	4,667	276,706	0.20
FleetCor Technologies	4,300	1,237,196	0.91	Veeva Systems	2,401	337,725	0.25
Ford Motor	16,200	150,660	0.11	ViacomCBS	4,242	178,037	0.13
Franklin Resources	23,688	615,414	0.45	Visa	10,400	1,954,159	1.44
General Motors	379	13,871	0.01	Whirlpool	2,300	339,319	0.25
Gilead Sciences	9,814	637,714	0.47	Xilinx	40	3,911	-
Gladstone Capital	15,600	154,908	0.11	Zumiez	3,200	110,528	0.08
Goldman Sachs Group	1	230	-				
Griffon	5,137	104,435	0.08			64,728,624	47.60
Hallmark Financial Services	5,200	91,364	0.07				
Hanesbrands	71,338	1,059,369	0.78	Total equities		130,026,238	95.63
Helen of Troy	1,152	207,118	0.15				
Hewlett Packard Enterprise	11,367	180,281	0.13	Total transferable securities		130,026,238	95.63
Innospec	2,800	289,632	0.21				
Intel	49,568	2,966,645	2.18				
International Business Machines	4,699	629,854	0.46				
Intuit	5,961	1,561,365	1.15				
Invesco	72,300	1,299,954	0.96				
Johnson & Johnson	3,900	568,893	0.42				

MGI Funds plc
Arrowstreet Global Equity Fund

Portfolio Statement
as at 31 December 2019
(continued)

						Shares	Fair Value US\$	% of Net assets
Investment funds								
Marshall Islands								
Golar LNG Partners						12,138	107,300	0.08
United Kingdom								
KNOT Offshore Partners						6,800	134,708	0.10
United States of America								
America First Multifamily Investors						8,362	64,387	0.05
Brookfield Property Partners						15,660	286,265	0.21
Cedar Fair						2,388	132,391	0.10
DCP Midstream						11,600	284,084	0.21
Dorchester Minerals						16,387	319,710	0.24
Enable Midstream Partners						61,497	616,815	0.45
EQM Midstream Partners						5,838	174,615	0.13
Global Partners						19,600	395,136	0.28
PBF Logistics						3,700	74,925	0.06
Phillips 66 Partners						17,200	1,060,207	0.78
Shell Midstream Partners						53,800	1,087,298	0.79
TC PipeLines						3,072	129,946	0.10
Western Midstream Partners						19,900	391,831	0.29
							5,017,610	3.69
Total investment funds							5,259,618	3.87
Financial derivative instruments								
Open forward foreign currency contracts								
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised gain US\$	% of Net assets
JPY	1*	128,944,524	USD	1,184,360	07/01/2020		2,155	-
Unrealised gain on open forward foreign currency contracts							2,155	-
Total financial derivative instruments at positive fair value							2,155	-
Total financial derivative instruments							2,155	-
Total financial assets at fair value through profit or loss							135,288,011	99.50
							Fair value US\$	% of Net assets
Total investments at fair value through profit and loss							135,288,011	99.50
Cash							2,197,557	1.62
Net current liabilities							(1,525,664)	(1.12)
Net assets attributable to holders of redeemable participating shares							135,959,904	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	93.63
UCITS and AIF's;	3.79
OTC financial derivative instruments;	-
Other current assets	2.58
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc

Unaudited Statement of Financial Position as at 31 December 2019

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund £	MGI Euro Cash Fund £	MGI Eurozone Equity Fund £	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	5	28,407,307	762,091	131,714,416	6,473,921	1,994,413	62,902,574	46,789,426	1,314,505	2,106,581
Cash due from broker	5	-	-	-	-	-	-	-	-	-
Receivable for securities sold		994,752	-	-	-	-	4,039,423	-	3,173	-
Subscriptions receivable		215,787	41,081	112,923	31,880	-	1,005,361	3,735,180	18,789	1,528,047
Other assets		2,264,599	1,432,701	10,984	529,745	1,007,330	2,985,898	1,206,141	57,415	1,042,140
Deposits		-	-	888,328,569	-	-	-	373,140,092	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5									
- Transferable securities		1,775,743,860	164,556,436	-	181,053,329	162,881,767	3,000,805,077	-	41,812,969	1,108,794,883
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		-	-	-	44,514,875	134,948,491	14,967,644	-	1,562,375	-
- Financial derivative instruments		-	-	-	60,304	336,879	3,755,576	-	-	-
Total assets		1,807,626,305	166,792,309	1,020,166,892	232,664,054	301,168,880	3,090,461,553	424,870,839	44,769,226	1,113,471,651
Liabilities										
Financial liabilities at fair value through profit or loss	5									
- Financial derivative instruments		-	-	-	(76,060)	(320,544)	(610,954)	-	-	-
Repurchase agreements		-	-	-	-	-	-	-	-	-
Cash due to broker		(807)	-	-	-	-	-	-	-	-
Bank overdraft	5	(110,622)	-	-	-	(85,388)	-	-	-	-
Expenses payable		(7,620,872)	(37,192)	(187,551)	(261,984)	(74,782)	(4,753,661)	(139,202)	(48,821)	(401,921)
Interest payable		(33,156)	-	(695,128)	-	-	(601,719)	-	-	-
Redemptions payable		(358,045)	(71,905)	(1,037,080)	-	-	(150,858)	(1,100,090)	(92,035)	-
Payable for securities purchased		(694,128)	-	(101,374,947)	-	-	(5,435,267)	-	-	(2,002,259)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,817,630)	(109,097)	(103,294,706)	(338,044)	(480,714)	(11,552,459)	(1,239,292)	(140,856)	(2,404,180)
Net assets attributable to holders of redeemable participating shares		1,798,808,675	166,683,212	916,872,186	232,326,010	300,688,166	3,078,909,094	423,631,547	44,628,370	1,111,067,471

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Unaudited Statement of Financial Position as at 31 December 2019 (continued)

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	5	667,490	42,316,985	17,483,994	159,076,444	16,327,311	40,998,784	30,633,302	5,677,547	18,572,555
Cash due from broker	5	-	5,380,467	-	-	-	14,985,634	5,723,350	11,991,757	778,190
Receivable for securities sold		-	-	779,295	135,387	-	683,723	-	24,463,516	-
Subscriptions receivable		1,091,094	3,707,218	136,705	1,877,939	1,013,029	15,554,764	34,140	85,680	2,967,037
Other assets		2,796,586	21,919,225	1,532,815	2,423,637	584,160	27,534,606	6,669,246	1,925,995	8,616,859
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	9,000,000	-
Financial assets at fair value through profit or loss	5	475,651,151	1,179,373,367	1,122,680,736	1,473,245,355	-	1,826,116,273	813,995,694	553,554,183	896,287,350
- Transferable securities		-	-	-	-	-	37,519,742	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		-	-	7,475,433	24,820,168	4,300,768,073	-	-	-	-
- Financial derivative instruments		-	31,959,405	7,139,846	13,310,506	21,892,905	23,870,009	30,802,344	25,326,629	12,331,990
Total assets		480,206,321	1,284,656,667	1,157,228,824	1,674,889,436	4,340,585,478	1,987,263,535	887,858,076	632,025,307	939,553,981
Liabilities										
Financial liabilities at fair value through profit or loss	5	-	(23,676,852)	(758,377)	(1,311,558)	(4,559,781)	(14,713,069)	(9,874,099)	(15,112,757)	(1,763,780)
Repurchase agreements		-	-	-	-	-	-	-	-	-
Cash due to broker		-	(4,218,100)	-	-	-	(480,000)	(200,000)	(4,813,236)	(230,000)
Bank overdraft	5	-	(4,303,994)	-	-	-	-	-	(1,925)	-
Expenses payable		(186,366)	(3,728,639)	(2,218,602)	(2,430,369)	(1,369,038)	(1,193,486)	(477,347)	(620,585)	(549,198)
Interest payable		-	-	(3,040)	(720)	-	-	-	(7,557)	-
Redemptions payable		-	(287,603)	(430,651)	(1,999,203)	(2,365,496)	(1,556)	(114)	-	(381)
Payable for securities purchased		(949,443)	(72,878)	(4,129,095)	(21,697)	-	(16,870,905)	(6,367,048)	(69,322,234)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,135,809)	(36,288,066)	(7,539,765)	(5,763,547)	(8,294,315)	(33,259,016)	(16,918,608)	(89,878,294)	(2,543,359)
Net assets attributable to holders of redeemable participating shares		479,070,512	1,248,368,601	1,149,689,059	1,669,125,889	4,332,291,163	1,954,004,519	870,939,468	542,147,013	937,010,622

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Assets										
Cash and cash equivalents	5	7,629,823	557,389	2,167,751	23,320,573	238,442,578	223,135,420	2,956,129	11,814,466	29,361,386
Cash due from broker	5	3,962,970	-	-	-	57,485,077	78,693,282	-	5,315,457	-
Receivable for securities sold		75,437	-	-	-	300,621	511,068	349,997	-	950,846
Subscriptions receivable		353,381	48,084	3,497,729	7,126,709	2,337,748	320,224	-	-	175,121
Other assets		3,214,183	2,763,753	14,538,420	137,229	21,603,524	2,382,882	169,955	3,123,411	1,061,521
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5	2,651,819,854	263,517,600	1,113,885,572	-	3,350,513,634	3,088,993,739	-	440,054,313	984,770,720
- Transferable securities		-	-	-	-	-	-	-	-	-
- Loans		-	-	-	490,612,768	89,246,401	-	77,500,471	18,770,100	3,201,864
- Investment funds		-	-	-	-	73,631,631	-	459,269	6,257,159	8,675,055
- Financial derivative instruments		10,000,551	-	-	-	-	8,224,685	-	-	-
Total assets		2,677,056,199	266,886,826	1,134,089,472	521,197,279	3,833,561,214	3,402,261,300	81,435,821	485,334,906	1,028,196,513
Liabilities										
Financial liabilities at fair value through profit or loss	5	(2,342,080)	-	-	-	(70,529,412)	-	(14,047)	(7,439,113)	(545,854)
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Repurchase agreements		-	-	-	-	(12,753,772)	-	-	(472,161)	-
Cash due to broker	5	-	-	-	-	(95,907)	(75,300)	(334)	(4,877,481)	-
Bank overdraft		-	-	-	-	(4,359,791)	(3,353,517)	(42,587)	(294,713)	(2,090,685)
Expenses payable		(739,025)	(67,723)	(397,699)	(160,226)	-	-	-	-	(43,092)
Interest payable		-	-	-	-	(298,135)	(44,418,237)	(234,936)	-	(106,811)
Redemptions payable		(890,840)	-	(219,590)	(49,875)	-	(463,210)	-	-	(197,420)
Payable for securities purchased		(226,756)	-	(3,427,456)	(5,350,973)	-	-	-	(41,785,434)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,198,701)	(67,723)	(4,044,745)	(5,561,074)	(88,037,017)	(48,310,264)	(291,904)	(54,868,902)	(2,983,862)
Net assets attributable to holders of redeemable participating shares		2,672,857,498	266,819,103	1,130,044,727	515,636,205	3,745,524,197	3,353,951,036	81,143,917	430,466,004	1,025,212,651

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund £	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Assets										
Cash and cash equivalents	5	804,342	30,374	113,977,253	12,947,425	874,887	5,960,352	429,079	839,662	642,446
Cash due from broker	5	-	-	-	-	1,207,155	9,441,138	-	-	-
Receivable for securities sold		-	-	-	306,387	-	415,387	-	-	-
Subscriptions receivable		-	-	-	139,529	-	-	3,088	36,028	30,576
Other assets		775,038	95,736	2,616,391	979,168	991,127	55,299	11,663	16,526	16,161
Deposits		-	-	521,522,431	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5	160,181,551	16,456,041	-	458,295,091	106,447,602	25,123,090	-	-	-
- Transferable securities		-	-	-	-	-	-	-	-	-
- Loans		-	-	-	10,599,443	-	-	17,963,283	183,675,098	133,741,839
- Investment funds		-	-	-	3,495,340	2,571,661	1,652,257	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		161,760,931	16,582,151	638,116,075	486,762,383	112,092,432	42,647,523	18,407,113	184,567,314	134,431,022
Liabilities										
Financial liabilities at fair value through profit or loss	5	-	-	-	(856,349)	(1,349,730)	(2,326,324)	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Repurchase agreements		-	-	-	-	(170,000)	-	-	-	-
Cash due to broker	5	-	-	-	-	-	-	-	-	-
Bank overdraft		-	-	-	(868,832)	-	(3,121)	-	-	-
Expenses payable		(36,920)	(5,757)	(111,189)	(1,213,272)	(80,104)	(51,062)	(5,335)	(29,140)	(25,351)
Interest payable		-	-	-	(30,075)	-	(44,100)	-	-	-
Redemptions payable		-	-	-	(4,283)	-	-	(617)	(10,936)	(12,595)
Payable for securities purchased		-	-	(60,740,475)	(245,124)	-	(447,197)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,920)	(5,757)	(60,851,664)	(3,217,935)	(1,599,834)	(2,871,804)	(5,952)	(40,076)	(37,946)
Net assets attributable to holders of redeemable participating shares		161,724,011	16,576,394	577,264,411	483,544,448	110,492,598	39,775,719	18,401,161	184,527,238	134,393,076

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund* £	Arrowstreet Global Equity Fund* US\$	MGI Fund plc £
Assets						
Cash and cash equivalents	5	83,701,497	68,928	6,019,703	2,197,557	1,321,931,942
Cash due from broker	5	-	-	3,982,187	-	185,553,752
Receivable for securities sold		33,193,429	-	96,823,928	1,214,911	167,496,600
Subscriptions receivable		5,695,393	-	-	-	53,381,686
Other assets		384,194	197,340	1,637,771	188,188	132,742,230
Deposits		-	-	499,848	-	1,793,823,594
Reverse repurchase agreements		-	-	-	-	8,017,817
Financial assets at fair value through profit or loss	5	-	22,543,075	434,607,502	130,026,238	26,094,471,009
- Transferable securities		-	-	-	-	33,425,160
- Loans		-	-	-	-	-
- Investment funds		6,317,517,459	-	15,151,515	5,259,618	8,241,508,045
- Financial derivative instruments		-	-	6,309,101	2,155	269,835,677
Total assets		6,440,491,972	22,809,343	565,031,555	138,868,667	38,302,187,512
Liabilities						
Financial liabilities at fair value through profit or loss	5	-	-	(3,866,625)	-	(153,557,402)
- Financial derivative instruments		-	-	(7,111,227)	-	(7,111,227)
Repurchase agreements		-	-	(1,070,000)	-	(23,304,524)
Cash due to broker	5	-	-	(4,382,466)	-	(14,211,034)
Bank overdraft		-	-	(190,008)	(76,572)	(37,368,933)
Expenses payable		(950,967)	(8,545)	(348)	-	(1,380,430)
Interest payable		-	-	-	-	(62,159,396)
Redemptions payable		(11,317,028)	-	(227,958,298)	(2,832,191)	(573,625,182)
Payable for securities purchased		(33,474,177)	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(45,742,172)	(8,545)	(244,578,972)	(2,908,763)	(872,716,128)
Net assets attributable to holders of redeemable participating shares		6,394,749,800	22,800,798	320,452,583	135,959,904	37,429,469,384

*These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	5	64,783,061	493,208	71,903,255	3,268,969	1,408,443	67,597,598	7,090,710	592,858	2,188,486
Cash due from broker	5	3,017,055	-	-	-	-	-	-	-	-
Receivable for securities sold		690,317	-	-	500	-	9,246,399	-	5,101	-
Subscriptions receivable		12,933,019	95,008	1,385,430	18,794	249,274	64,058	216,386	12,686	18,659
Other assets		6,328,243	1,162,966	50,055	689,282	1,050,156	5,091,309	769,037	79,838	2,129,842
Deposits		-	-	796,843,967	-	-	-	348,097,119	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5	1,541,778,572	148,350,536	-	120,244,567	167,228,048	2,874,051,142	-	28,961,285	1,723,610,411
- Transferable securities		-	-	-	28,907,848	137,215,931	-	-	1,086,680	-
- Investment funds		-	-	-	5,771	105,992	-	-	-	-
- Financial derivative instruments		8,631,007	-	-	-	-	3,291,269	-	-	-
Total assets		1,638,161,274	150,101,718	870,182,707	153,135,731	307,257,844	2,959,341,775	356,173,252	30,738,448	1,727,947,398
Liabilities										
Financial liabilities at fair value through profit or loss	5	(8,605,659)	-	-	(58,401)	(312,223)	(649,214)	-	-	-
- Financial derivative instruments	5	(1,020,620)	-	-	-	-	-	-	-	-
Cash due to broker		(131,008)	-	-	-	-	-	-	-	-
Bank overdraft		(5,883,920)	(55,000)	(167,158)	(206,277)	(90,129)	(5,839,277)	(104,782)	(50,858)	(621,627)
Expenses payable		(111,209)	-	(591,527)	-	-	-	-	-	-
Interest payable		(1,454,472)	(12,395)	(1,973,385)	-	-	(180,386)	(441,674)	(116,479)	(67,527,740)
Redemptions payable		(7,646,889)	-	-	(83,927)	-	(5,676,315)	-	-	-
Payable for securities purchased		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(24,853,777)	(67,395)	(2,732,070)	(348,605)	(402,352)	(12,345,192)	(546,456)	(167,337)	(68,149,367)
Net assets attributable to holders of redeemable participating shares		1,613,307,497	150,034,323	867,450,637	152,787,126	306,855,492	2,946,996,583	355,626,796	30,571,111	1,659,798,031

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Audited Statement of Financial Position as at 30 June 2019 (continued)

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	5	931,608	54,806,094	36,245,085	97,303,371	58,425,208	100,992,987	13,350,078	24,362,807	9,694,088
Cash due from broker	5	-	2,299,585	-	-	-	-	5,646,029	15,390,478	1,509,483
Receivable for securities sold		24,922,604	3,043,758	7,551,328	134,133	259,078,001	3,635,796	42,742,460	102,805,490	-
Subscriptions receivable		-	37,377	121,251	237,719	3,091,528	65,750	23,588	249,671	66,735
Other assets		3,710,847	26,626,687	1,533,187	3,039,577	827,211	18,198,184	7,579,652	3,492,313	7,521,721
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	20,700,000	-
Financial assets at fair value through profit or loss	5	598,380,937	1,307,083,677	1,009,499,341	1,360,488,427	-	1,655,633,899	992,506,684	642,234,096	770,204,766
- Transferable securities		-	-	5,880,553	26,125,953	5,113,935,796	-	-	-	-
- Investment funds		-	27,485,779	402,622	5,977,434	16,864,407	11,038,289	22,024,315	21,668,840	9,667,325
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		627,945,996	1,421,382,957	1,061,233,367	1,493,306,614	5,452,222,151	1,789,564,905	1,083,872,806	830,903,695	798,664,118
Liabilities										
Financial liabilities at fair value through profit or loss	5	-	(21,868,184)	(304,586)	(2,042,920)	(3,517,760)	(6,089,723)	(4,075,595)	(14,324,920)	(2,597,477)
- Financial derivative instruments	5	-	(6,250,044)	-	-	-	-	(870,000)	(3,571,997)	(409,226)
Cash due to broker		-	(4,365,029)	-	-	-	-	-	(19,310,270)	-
Bank overdraft		(195,971)	(6,480,672)	(1,943,890)	(2,292,036)	(1,644,264)	(1,379,382)	(576,224)	(560,696)	(610,155)
Expenses payable		-	-	-	(720)	-	-	-	-	-
Interest payable		(24,837,953)	(14,115)	(10,545,572)	(456,908)	(1,157,573)	(149,512,880)	(15,318)	-	(381)
Redemptions payable		-	(16,988,837)	(5,952,852)	-	(259,078,001)	(27,054,823)	(47,465,580)	(149,476,011)	(1,131,649)
Payable for securities purchased		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(25,033,924)	(55,966,881)	(18,746,900)	(4,792,584)	(265,397,598)	(184,036,808)	(53,002,717)	(187,243,894)	(4,748,888)
Net assets attributable to holders of redeemable participating shares		602,912,072	1,365,416,076	1,042,486,467	1,488,514,030	5,186,824,553	1,605,528,097	1,030,870,089	643,659,801	793,915,230

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Assets										
Cash and cash equivalents	5	11,667,793	301,474	3,048,636	15,774,035	185,513,215	162,973,560	5,350,938	9,056,672	42,373,792
Cash due from broker	5	3,422,563	-	-	-	57,800,332	43,382,421	-	1,786,778	667,249
Receivable for securities sold		260,245,163	-	-	-	15,712,253	34,174	5,199,750	820,256	7,042,031
Subscriptions receivable		1,318,224	-	155,181	54,009	155,994,401	206,326	-	-	356,823
Other assets		4,718,547	2,031,079	11,294,645	106,624	17,085,713	9,032,643	55,794	2,424,122	1,270,369
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5	2,371,724,597	204,059,328	1,208,893,700	-	2,416,337,078	2,125,320,594	-	450,554,788	828,817,039
- Transferable securities		-	-	-	350,366,135	43,098,687	-	67,777,941	-	2,408,293
- Investment funds		19,828,837	-	-	-	54,154,782	4,726,850	37,713	5,484,065	1,173,183
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		2,672,925,724	206,391,881	1,223,392,162	366,300,803	2,945,696,461	2,345,676,568	78,422,136	470,126,681	884,108,779
Liabilities										
Financial liabilities at fair value through profit or loss	5	(13,420,486)	-	-	-	(88,928,435)	(6,949)	(100)	(5,512,213)	(636,460)
- Financial derivative instruments		-	-	-	-	(19,581,126)	-	-	(177,380)	(60,000)
Cash due to broker	5	-	(364)	-	-	(13,805,243)	(2,023,536)	-	(4,873,108)	-
Bank overdraft		-	(78,893)	-	(149,308)	(2,547,479)	(2,163,259)	(63,060)	(250,649)	(1,702,219)
Expenses payable		(732,235)	-	(606,183)	-	(3,142)	-	-	-	-
Interest payable		-	-	(127,434)	(89,896)	(295,437)	(172,351)	(365)	-	(1,130,366)
Redemptions payable		(260,192,399)	-	-	-	(15,896,084)	-	-	(40,908,470)	(5,954,792)
Payable for securities purchased		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(274,345,120)	(79,257)	(733,617)	(239,204)	(141,056,946)	(4,366,095)	(63,525)	(51,721,820)	(9,483,837)
Net assets attributable to holders of redeemable participating shares		2,398,580,604	206,312,624	1,222,658,545	366,061,599	2,804,639,515	2,341,310,473	78,358,611	418,404,861	874,624,942

The accompanying notes form an integral part of these financial statements.

	Notes	*DAM Alternatives Strategies US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	**Mercer Short Duration Bond Fund 3 US\$	**Mercer Alternative Risk Premia Fund €
Assets								
Cash and cash equivalents	5	29,357	163,517	55,133	1,249	13,218,821	1,522,244	2,700,652
Cash due from broker	5	-	-	-	-	-	1,031,302	11,349,726
Receivable for securities sold		-	-	-	-	1,359,210	-	63,750
Subscriptions receivable		-	-	-	-	17,912	2,018,036	-
Other assets		5,581	407,973	121,750	2,629,808	1,495,249	723,139	45,691
Deposits		-	-	-	470,495,195	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5	-	66,456,949	16,911,484	-	374,988,163	80,193,256	-
- Transferable securities		-	-	-	-	6,131,757	2,709,587	-
- Investment funds		-	-	-	-	217,406	974,765	1,043,415
- Financial derivative instruments		-	-	-	-	-	-	-
Total assets		34,938	67,028,439	17,088,367	473,126,252	397,428,518	89,172,329	15,203,234
Liabilities								
Financial liabilities at fair value through profit or loss	5	-	-	-	-	(290,465)	(1,014,031)	(852,461)
- Financial derivative instruments		-	-	-	-	-	(180,000)	-
Cash due to broker	5	-	-	-	-	-	-	(170,325)
Bank overdraft		-	-	-	(3,259,528)	-	-	(52,099)
Expenses payable		(34,424)	(42,089)	(25,159)	(105,855)	(614,687)	(84,742)	(22,322)
Interest payable		-	-	-	-	-	-	-
Redemptions payable		(514)	-	-	-	(147,747)	-	-
Payable for securities purchased		-	-	-	-	(1,262,321)	-	(91,002)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(34,938)	(42,089)	(25,159)	(3,365,383)	(2,315,220)	(1,278,773)	(1,188,209)
Net assets attributable to holders of redeemable participating shares		-	66,986,350	17,063,208	469,760,869	395,113,298	87,893,556	14,015,025

*This Sub-Fund terminated on 19 June 2019.

**These Sub-Funds launched during the financial year ended 30 June 2019.

The accompanying notes form an integral part of these financial statements.

	Notes	*Mercer Multi Asset Defensive Fund GB£	*Mercer Multi Asset High Growth Fund GB£	*Mercer Multi Asset Moderate Growth Fund GB£	*Mercer Multi Asset Growth Fund GB£	*Mercer Short Dated UK Gilt Fund GB£	MGI Fund plc €
Assets							
Cash and cash equivalents	5	116,099	525,429	362,111	22,014,959	43,333	1,005,337,385
Cash due from broker	5	-	-	-	-	-	137,995,288
Receivable for securities sold		-	-	-	-	-	662,236,812
Subscriptions receivable		7,930	2,180	80,924	310,843	-	176,925,926
Other assets		10,111	10,435	10,597	141,121	176,059	132,122,472
Deposits		-	-	-	-	-	1,599,016,206
Reverse repurchase agreements		-	-	-	-	-	18,177,028
Financial assets at fair value through profit or loss	5	-	-	-	-	18,660,550	23,165,313,688
- Transferable securities		10,278,676	64,933,210	46,891,675	3,135,237,625	-	5,915,483,172
- Investment funds		-	-	-	-	-	196,024,587
- Financial derivative instruments		-	-	-	-	-	-
Total assets		10,412,816	65,471,254	47,345,307	3,157,704,548	18,879,942	33,008,632,564
Liabilities							
Financial liabilities at fair value through profit or loss	5	-	-	(20)	-	-	(165,387,330)
- Financial derivative instruments		-	-	-	-	-	(30,613,693)
Cash due to broker	5	-	-	-	-	-	(44,392,920)
Bank overdraft		-	-	-	-	-	(34,411,105)
Expenses payable		(10,720)	(14,056)	(13,206)	(245,775)	(5,148)	(715,278)
Interest payable		-	-	-	-	-	(479,581,754)
Redemptions payable		-	(5,330)	(18,549)	(12,254)	-	(520,830,434)
Payable for securities purchased		(64,273)	(189,468)	(174,796)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(74,993)	(208,854)	(206,571)	(258,029)	(5,148)	(1,275,932,514)
Net assets attributable to holders of redeemable participating shares		10,337,823	65,262,400	47,138,736	3,157,446,519	18,874,794	31,732,700,050

*These Sub-Funds launched during the financial year ended 30 June 2019.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2019

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method		269,430	11	6,404	1,723	6,830	344,288	1,544,710	211	6,445
Rebate income		-	-	-	45,259	167,462	-	-	-	-
Net income from financial instruments at FVTPL		110,103,155	770,082	3,489	21,024,109	2,945,810	258,126,811	9,590	2,749,771	20,533,201
Securities lending income		6,519	-	-	151	125	28,645	-	-	-
Net investment income		110,379,104	770,093	9,893	21,071,242	3,120,227	258,499,744	1,554,300	2,749,982	20,539,646
Expenses										
Interest expense	2	(7,012,388)	(218,334)	(669,341)	(563,377)	(310,622)	(13,842,529)	(572,806)	(111,555)	(2,368,619)
Net income/(expense) from operations before finance costs		103,366,716	551,759	(2,506,199)	20,507,865	2,809,605	244,657,215	975,970	2,638,427	18,171,027
Finance costs										
Bank interest expense		(68,573)	(3,328)	(472,349)	(12,186)	(2,114)	(20,755)	(1,359)	-	(11,406)
Distributions	8	(120,056)	-	-	-	-	-	-	-	(841,103)
Total finance costs		(188,629)	(3,328)	(472,349)	(12,186)	(2,114)	(20,755)	(1,359)	-	(852,509)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		103,178,087	548,431	(2,978,548)	20,495,679	2,807,491	244,636,460	974,611	2,638,427	17,318,518
Taxation										
Withholding tax expense	4	(2,840,911)	(445)	-	(46,673)	(14,764)	(5,196,699)	-	-	-
Capital gains tax	4	(2,923,466)	-	-	-	(2,814)	(880,156)	-	-	-
Total taxation		(5,764,377)	(445)	-	(46,673)	(17,578)	(6,076,855)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		97,413,710	547,986	(2,978,548)	20,449,006	2,789,913	238,559,605	974,611	2,638,427	17,318,518

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2019 (continued)

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method		179	817,254	131,015	617,994	80,040	292,150	185,316	450,431	70,094
Rebate income		-	-	-	-	-	-	-	-	-
Net income from financial instruments at FVTPL		23,705,051	64,113,623	109,577,171	129,107,887	225,941,412	115,128,121	(7,677,030)	(10,840,209)	25,236,249
Securities lending income		-	-	54,778	3,716	-	1,310	-	-	-
Net investment income/(expense)		23,705,230	64,930,877	109,762,964	129,729,597	226,021,452	115,421,581	(7,491,714)	(10,389,778)	25,306,343
Expenses										
Interest expense	2	(1,056,731)	(6,397,259)	(5,018,386)	(7,029,837)	(6,125,595)	(3,075,477)	(2,018,543)	(1,217,572)	(1,648,471)
Net income/(expense) from operations before finance costs		22,648,499	58,533,618	104,744,578	122,699,760	219,895,857	112,346,104	(9,510,257)	(11,607,350)	23,657,872
Finance costs										
Bank interest expense		(778)	(785,492)	(1,227)	(872)	(284,653)	(1,475,250)	(77,059)	(264,384)	(12,886)
Distributions	8	(522,848)	(348,033)	(22,685)	(23,539)	-	(46,979)	-	-	-
Total finance costs		(523,626)	(1,133,525)	(23,912)	(24,411)	(284,653)	(1,522,229)	(77,059)	(264,384)	(12,886)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		22,124,873	57,400,093	104,720,666	122,675,349	219,611,204	110,823,875	(9,587,316)	(11,871,734)	23,644,986
Taxation										
Withholding tax expense	4	-	(1,650,855)	(1,936,794)	(2,625,701)	-	(42,866)	-	-	-
Capital gains tax	4	-	(922,739)	(273,467)	(641)	-	-	-	-	-
Total taxation		-	(2,573,594)	(2,210,261)	(2,626,342)	-	(42,866)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		22,124,873	54,826,499	102,510,405	120,049,007	219,611,204	110,781,007	(9,587,316)	(11,871,734)	23,644,986

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income calculated using the effective interest method		48,385	218	-	35,128	977,147	1,259,770	7	289,487	142,877
Rebate income		-	-	-	17,453	-	-	13,813	-	-
Net income from financial instruments at FVTPL		200,300,885	(971,116)	(14,355,641)	6,577,661	188,269,921	231,886,654	1,910,716	2,664,868	92,550,442
Securities lending income		13,637	-	-	-	2,315	43,291	-	-	4,821
Net investment income/(expense)		200,362,907	(970,898)	(14,355,641)	6,630,242	189,249,383	233,189,715	1,924,536	2,954,355	92,698,140
Expenses	2	(2,782,513)	(354,379)	(2,069,078)	(266,413)	(8,165,893)	(1,911,824)	(227,642)	(593,191)	(3,443,143)
Interest expense		-	-	-	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		197,580,394	(1,325,277)	(16,424,719)	6,363,829	181,083,490	231,277,891	1,696,894	2,361,164	89,254,997
Finance costs										
Bank interest expense		(90,268)	(12,346)	(15,490)	(6,067)	(2,314,665)	(92,630)	(19,968)	(417,842)	(16,391)
Distributions	8	-	-	-	-	(142,654)	-	-	-	(1,559,438)
Total finance costs		(90,268)	(12,346)	(15,490)	(6,067)	(2,457,319)	(92,630)	(19,968)	(417,842)	(1,575,829)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		197,490,126	(1,337,623)	(16,440,209)	6,357,762	178,626,171	231,185,261	1,676,926	1,943,322	87,679,168
Taxation										
Withholding tax expense	4	(5,065,614)	-	-	-	(480,533)	(4,243,350)	-	(63,137)	(1,416,325)
Capital gains tax	4	-	-	-	-	(365,452)	(1,096,535)	-	(49,829)	(520,610)
Total taxation		(5,065,614)	-	-	-	(845,985)	(5,339,885)	-	(112,966)	(1,936,935)
Change in net assets attributable to holders of redeemable participating shares		192,424,512	(1,337,623)	(16,440,209)	6,357,762	177,780,186	225,845,376	1,676,926	1,830,356	85,742,233

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3* US\$	Mercer Alternative Risk Premia Fund* £	Mercer Multi Asset Defensive Fund* GB£	Mercer Multi Asset High Growth Fund* GB£	Mercer Multi Asset Moderate Growth Fund* GB£
Income										
Interest income calculated using the effective interest method		1,049	288	5,876,239	63,606	12,691	65,034	28	121	128
Rebate income		-	-	-	-	-	-	565	-	-
Net income from financial instruments at FVTPL		895,188	190,324	795	39,753,820	4,743,492	(798,971)	45,811	7,915,632	2,492,487
Securities lending income		-	-	-	3,043	-	-	-	-	-
Net investment income/(expense)		896,237	190,612	5,877,034	39,820,469	4,756,183	(733,937)	46,404	7,915,753	2,492,615
Expenses	2	(100,235)	(30,042)	(413,424)	(2,014,150)	(179,727)	(127,665)	(17,156)	(108,948)	(86,912)
Interest expense		-	-	(199,634)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		796,002	160,570	5,263,976	37,806,319	4,576,456	(861,602)	29,248	7,806,805	2,405,703
Finance costs										
Bank interest expense		(72)	(9)	-	(938)	(221,180)	(93,412)	(25)	(592)	(224)
Distributions	8	-	-	-	(46,508)	-	-	-	-	-
Total finance costs		(72)	(9)	-	(47,446)	(221,180)	(93,412)	(25)	(592)	(224)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		795,930	160,561	5,263,976	37,758,873	4,355,276	(955,014)	29,223	7,806,213	2,405,479
Taxation										
Withholding tax expense	4	-	-	-	(1,266,821)	-	(100,183)	-	-	-
Capital gains tax	4	-	-	-	(69,161)	-	-	-	-	-
Total taxation		-	-	-	(1,335,982)	-	(100,183)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		795,930	160,561	5,263,976	36,422,891	4,355,276	(1,055,197)	29,223	7,806,213	2,405,479

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

**Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2019
(continued)**

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.
 **These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.
 ***The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2018

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income		400,433	36	105,360	1,757	6,229	321,514	660,476	179	353
Rebate income		-	-	-	173,538	351,574	-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(173,229,729)	234,328	3,473	(21,127,001)	(122,410)	(234,850,601)	1,497	(4,654,367)	16,306,340
Net investment (expense)/income		(172,829,296)	234,364	108,833	(20,951,706)	235,393	(234,529,087)	661,973	(4,654,188)	16,306,693
Expenses										
Interest expense	2	(7,788,209)	(242,796)	(611,411) (1,214,462)	(856,709)	(569,068)	(12,633,153)	(341,576) (21,630)	(102,813)	(3,325,300)
Net (expense)/income from operations before finance costs		(180,617,505)	(8,432)	(1,717,040)	(21,808,415)	(333,675)	(247,162,240)	298,767	(4,757,001)	12,981,393
Finance costs										
Bank interest expense										
Distributions	8	(61,525)	(2,678)	(372,168)	(17,375)	(9,309)	(47,145)	(2,574)	(2,158)	(13,651) (1,057,777)
Total finance costs		(61,525)	(2,678)	(372,168)	(17,375)	(9,309)	(47,145)	(2,574)	(2,158)	(1,071,428)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(180,679,030)	(11,110)	(2,089,208)	(21,825,790)	(342,984)	(247,209,385)	296,193	(4,759,159)	11,909,965
Taxation										
Withholding tax expense	4	(2,974,625)	(619)	-	(60,862)	(14,265)	(5,024,922)	-	-	-
Capital gains tax	4	(3,219,426)	-	-	-	(687)	(557,881)	-	-	-
Total taxation		(6,194,051)	(619)	-	(60,862)	(14,952)	(5,582,803)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(186,873,081)	(11,729)	(2,089,208)	(21,886,652)	(357,936)	(252,792,188)	296,193	(4,759,159)	11,909,965

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2018 (continued)

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Income										
Interest income		215	283,323	108,991	725,127	2,141,648	143,543	133,296	176,730	60,223
Rebate income		-	-	-	-	405,547	-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4,780,096)	(9,152,392)	(151,432,410)	(96,834,725)	(373,917,482)	(38,009,150)	(33,513,005)	(29,511,914)	(24,074,233)
Net investment (expense)/income		(4,779,881)	(8,869,069)	(151,323,419)	(96,109,598)	(371,370,287)	(37,865,607)	(33,379,709)	(29,335,184)	(24,014,010)
Expenses	2	(1,298,557)	(5,771,615)	(5,084,948)	(7,038,928)	(9,500,759)	(2,538,636)	(2,041,212)	(1,684,461)	(1,796,635)
Interest expense		-	-	-	-	(83,152)	-	-	-	-
Net (expense)/income from operations before finance costs		(6,078,438)	(14,640,684)	(156,408,367)	(103,148,526)	(380,954,198)	(40,404,243)	(35,420,921)	(31,019,645)	(25,810,645)
Finance costs										
Bank interest expense		(130)	(4,715)	(1,966)	(6,421)	(58,170)	(17,005)	(37,384)	(18,742)	(11,415)
Distributions	8	(921,344)	-	-	-	-	-	-	-	-
Total finance costs		(921,474)	(4,715)	(1,966)	(6,421)	(58,170)	(17,005)	(37,384)	(18,742)	(11,415)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(6,999,912)	(14,645,399)	(156,410,333)	(103,154,947)	(381,012,368)	(40,421,248)	(35,458,305)	(31,038,387)	(25,822,060)
Taxation										
Withholding tax expense	4	-	(1,729,997)	(1,444,927)	(2,370,306)	-	(50,302)	-	(344)	(3,636)
Capital gains tax	4	-	(1,828,167)	(44,671)	(1,825)	-	-	-	-	-
Total taxation		-	(3,558,164)	(1,489,598)	(2,372,131)	-	(50,302)	-	(344)	(3,636)
Change in net assets attributable to holders of redeemable participating shares		(6,999,912)	(18,203,563)	(157,899,931)	(105,527,078)	(381,012,368)	(40,471,550)	(35,458,305)	(31,038,731)	(25,825,696)

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income		159,318	-	-	7,870	242,146	838,497	-	19,771	164,254
Rebate income		-	-	-	115,476	-	-	156,202	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(311,313,685)	1,086,950	9,163,812	(2,735,025)	39,080,730	(161,021,375)	(18,582,924)	1,003,240	(57,772,762)
Net investment (expense)/income		(311,154,367)	1,086,950	9,163,812	(2,611,679)	39,322,876	(160,182,876)	(18,426,722)	1,023,011	(57,608,508)
Expenses										
Interest expense	2	(3,621,200)	(398,660)	(2,142,932)	(226,666)	(5,706,996)	(1,345,410)	(1,425,217)	(554,653)	(3,213,060)
Net (expense)/income from operations before finance costs		(314,775,567)	688,290	7,020,880	(2,838,345)	33,585,168	(161,528,288)	(19,851,939)	468,358	(60,821,568)
Finance costs										
Bank interest expense		(18,345)	(3,644)	(13,658)	(2,154)	(781,946)	(3,515)	(92,944)	(31,712)	(647)
Distributions	8	-	-	-	-	-	-	-	-	(1,073,161)
Total finance costs		(18,345)	(3,644)	(13,658)	(2,154)	(781,946)	(3,515)	(92,944)	(31,712)	(1,073,808)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(314,793,912)	684,646	7,007,222	(2,840,499)	32,803,222	(161,531,803)	(19,944,883)	436,646	(61,895,376)
Taxation										
Withholding tax expense	4	(6,789,798)	-	-	-	(317,750)	(2,695,592)	-	(22,009)	(1,159,435)
Capital gains tax	4	-	-	-	-	(839,222)	(1,232,553)	-	-	(329)
Total taxation		(6,789,798)	-	-	-	(1,156,972)	(3,928,145)	-	(22,009)	(1,159,764)
Change in net assets attributable to holders of redeemable participating shares		(321,583,710)	684,646	7,007,222	(2,840,499)	31,646,250	(165,459,948)	(19,944,883)	414,637	(63,055,140)

The accompanying notes form an integral part of these financial statements.

	Notes	DAM Alternatives Strategies US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Global Listed Infrastructure Fund US\$	MGI plc Fund plc £
Income							
Interest income		6,808	1,057	261	4,320,459	89,262	9,881,003
Rebate income		4,077	-	-	-	-	1,120,822
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,160,590)	928,430	405,650	1,365	(15,047,973)	(1,336,697,347)
Net investment (expense)/income		(1,149,705)	929,487	405,911	4,321,824	(14,958,711)	(1,325,695,522)
Expenses	2	(72,479)	(92,076)	(40,750)	(263,371)	(1,752,674)	(75,976,981)
Interest expense		-	-	-	(630,313)	-	(1,889,515)
Net (expense)/income from operations before finance costs		(1,222,184)	837,411	365,161	3,428,140	(16,711,395)	(1,403,562,018)
Finance costs							
Bank interest expense		-	(192)	(62)	(4,769)	(4,415)	(1,605,029)
Distributions	8	-	-	-	-	-	(3,152,438)
Total finance costs		-	(192)	(62)	(4,769)	(4,415)	(4,757,467)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(1,222,184)	837,219	365,099	3,423,371	(16,715,800)	(1,408,319,485)
Taxation							
Withholding tax expense	4	-	-	-	-	(1,148,474)	(22,482,435)
Capital gains tax	4	-	-	-	-	-	(6,823,525)
Total taxation		-	-	-	-	(1,148,474)	(29,305,960)
Change in net assets attributable to holders of redeemable participating shares		(1,222,184)	837,219	365,099	3,423,371	(17,864,274)	(1,437,625,445)

The accompanying notes form an integral part of these financial statements.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,613,307,497	150,034,323	867,450,637	152,787,126	306,855,492	2,946,996,583	355,626,796	30,571,111	1,659,798,031
Proceeds from redeemable participating shares issued	428,828,944	30,351,598	209,129,584	68,237,455	20,312,896	347,110,764	442,995,797	15,001,392	327,523,692
Payments to redeemable participating shares redeemed	(340,741,476)	(14,250,695)	(156,729,487)	(9,147,577)	(29,270,135)	(453,757,858)	(375,965,657)	(3,582,560)	(893,572,770)
Changes in net assets attributable to holders of redeemable participating shares	97,413,710	547,986	(2,978,548)	20,449,006	2,789,913	238,559,605	974,611	2,638,427	17,318,518
Net assets attributable to holders of redeemable participating shares at end of financial period	1,798,808,675	166,683,212	916,872,186	232,326,010	300,688,166	3,078,909,094	423,631,547	44,628,370	1,111,067,471

The accompanying notes form an integral part of these financial statements.

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of financial period	602,912,072	1,365,416,076	1,042,486,467	1,488,514,030	5,186,824,553	1,605,528,097	1,030,870,089	643,659,801	793,915,230
Proceeds from redeemable participating shares issued	424,544,862	305,865,053	531,338,372	610,038,858	826,062,764	714,460,103	151,012,548	48,284,451	214,746,329
Payments to redeemable participating shares redeemed	(570,511,295)	(477,739,027)	(526,646,185)	(549,476,006)	(1,900,207,358)	(476,764,688)	(301,355,853)	(137,925,505)	(95,295,923)
Changes in net assets attributable to holders of redeemable participating shares	22,124,873	54,826,499	102,510,405	120,049,007	219,611,204	110,781,007	(9,587,316)	(11,871,734)	23,644,986
Net assets attributable to holders of redeemable participating shares at end of financial period	479,070,512	1,248,368,601	1,149,689,059	1,669,125,889	4,332,291,163	1,954,004,519	870,939,468	542,147,013	937,010,622

The accompanying notes form an integral part of these financial statements.

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of financial period	2,398,580,604	206,312,624	1,222,658,545	366,061,599	2,804,639,515	2,341,310,473	78,358,611	418,404,861	874,624,942
Proceeds from redeemable participating shares issued	425,391,335	99,194,408	118,846,941	247,906,106	1,282,418,828	1,081,408,879	24,159,912	11,489,361	544,057,420
Payments to redeemable participating shares redeemed	(343,538,953)	(37,350,306)	(195,020,550)	(104,689,262)	(519,314,332)	(294,613,692)	(23,051,532)	(1,258,574)	(479,211,944)
Changes in net assets attributable to holders of redeemable participating shares	192,424,512	(1,337,623)	(16,440,209)	6,357,762	177,780,186	225,845,376	1,676,926	1,830,356	85,742,233
Net assets attributable to holders of redeemable participating shares at end of financial period	2,672,857,498	266,819,103	1,130,044,727	515,636,205	3,745,524,197	3,353,951,036	81,143,917	430,466,004	1,025,212,651

The accompanying notes form an integral part of these financial statements.

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3* US\$	Mercer Alternative Risk Premia Fund* €	Mercer Multi Asset Defensive Fund* GBP	Mercer Multi Asset High Growth Fund* GBP	Mercer Multi Asset Moderate Growth Fund* GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	66,986,350	17,063,208	469,760,869	395,113,298	87,893,556	14,015,025	10,337,823	65,262,400	47,138,736
Proceeds from redeemable participating shares issued	97,270,805	381,229	290,917,701	306,513,375	18,243,766	26,815,891	9,228,702	127,299,911	88,267,139
Payments to redeemable participating shares redeemed	(3,329,074)	(1,028,604)	(188,678,135)	(254,505,116)	-	-	(1,194,587)	(15,841,286)	(3,418,278)
Changes in net assets attributable to holders of redeemable participating shares	795,930	160,561	5,263,976	36,422,891	4,355,276	(1,055,197)	29,223	7,806,213	2,405,479
Net assets attributable to holders of redeemable participating shares at end of financial period	161,724,011	16,576,394	577,264,411	483,544,448	110,492,598	39,775,719	18,401,161	184,527,238	134,393,076

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

Net assets attributable to holders of redeemable participating shares at beginning of financial period

Proceeds from redeemable participating shares issued

Payments to redeemable participating shares redeemed

Changes in net assets attributable to holders of redeemable participating shares

Net assets attributable to holders of redeemable participating shares at end of financial period

	Mercer Multi Asset Growth Fund* GBP	Mercer Short Dated UK Gilt Fund* GBP	PIMCO Global Aggregate Bond Fund** €	Arrowstreet Global Equity Fund** US\$
	3,157,446,519	18,874,794	-	-
	3,342,076,414	3,908,706	324,492,065	128,492,773
	(284,522,372)	-	(4,420,000)	(2,687,101)
	179,749,239	17,298	380,518	10,154,232
	6,394,749,800	22,800,798	320,452,583	135,959,904

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

**These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,668,518,385	120,558,657	740,585,577	343,750,979	400,496,163	2,693,878,036	116,091,130	39,440,324	1,650,896,581
Proceeds from redeemable participating shares issued	791,578,767	63,994,517	643,695,939	55,002,690	23,700,800	237,746,594	349,051,583	15,045,629	473,468,462
Payments to redeemable participating shares redeemed	(614,814,132)	(58,471,313)	(567,738,150)	(187,570,346)	(105,081,773)	(177,375,951)	(216,893,154)	(14,393,776)	(456,416,979)
Changes in net assets attributable to holders of redeemable participating shares	(186,873,081)	(11,729)	(2,089,208)	(21,886,652)	(357,936)	(252,792,186)	296,193	(4,759,159)	11,909,965
Net assets attributable to holders of redeemable participating shares at end of financial period	1,658,409,939	126,070,132	814,454,158	189,296,671	318,757,254	2,501,456,491	248,545,752	35,333,018	1,679,860,029

The accompanying notes form an integral part of these financial statements.

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of financial period	666,874,877	1,128,833,103	922,072,140	1,290,726,330	6,008,548,082	1,122,904,058	1,073,586,818	852,217,818	878,198,121
Proceeds from redeemable participating shares issued	278,301,312	860,253,522	710,220,884	954,998,058	2,715,713,683	100,387,245	43,338,975	45,253,835	80,486,257
Payments to redeemable participating shares redeemed	(442,440,447)	(619,430,114)	(598,169,920)	(819,661,015)	(2,175,180,279)	(145,992,340)	(105,828,650)	(174,683,816)	(67,892,106)
Changes in net assets attributable to holders of redeemable participating shares	(6,999,912)	(18,203,563)	(157,899,931)	(105,527,078)	(381,012,368)	(40,471,550)	(35,458,305)	(31,038,731)	(25,825,696)
Net assets attributable to holders of redeemable participating shares at end of financial period	495,735,830	1,351,452,948	876,223,173	1,320,536,295	6,168,069,118	1,036,827,413	975,638,838	691,749,106	864,966,576

The accompanying notes form an integral part of these financial statements.

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of financial period	3,182,010,248	205,794,624	1,184,210,666	218,759,047	2,150,508,837	1,748,561,436	433,442,309	396,487,378	719,744,234
Proceeds from redeemable participating shares issued	1,490,435,584	36,011,684	113,481,553	74,560,961	1,337,502,121	542,498,772	53,515,704	7,042,575	429,067,801
Payments to redeemable participating shares redeemed	(1,366,179,780)	(30,963,597)	(121,992,196)	(20,111,035)	(1,096,314,032)	(235,813,235)	(18,648,022)	(2,626,198)	(392,729,933)
Changes in net assets attributable to holders of redeemable participating shares	(321,583,710)	684,646	7,007,222	(2,840,499)	31,646,250	(165,459,948)	(19,944,883)	414,637	(63,055,140)
Net assets attributable to holders of redeemable participating shares at end of financial period	2,984,682,342	211,527,357	1,182,707,245	270,368,474	2,423,343,176	1,889,787,025	448,365,108	401,318,392	683,026,962

The accompanying notes form an integral part of these financial statements.

Net assets attributable to holders of redeemable participating shares at beginning of financial period

Proceeds from redeemable participating shares issued

Payments to redeemable participating shares redeemed

Changes in net assets attributable to holders of redeemable participating shares

Net assets attributable to holders of redeemable participating shares at end of financial period

The accompanying notes form an integral part of these financial statements.

	DAM Alternatives Strategies US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of financial period	18,490,815	68,533,195	18,201,980	326,493,002	361,375,991
Proceeds from redeemable participating shares issued	1,916,783	1,462,559	558,491	263,127,512	259,333,258
Payments to redeemable participating shares redeemed	(3,620,476)	(8,920,809)	(2,125,543)	(99,314,694)	(234,945,470)
Changes in net assets attributable to holders of redeemable participating shares	(1,222,184)	837,219	365,099	3,423,371	(17,864,274)
Net assets attributable to holders of redeemable participating shares at end of financial period	15,564,938	61,912,164	17,000,027	493,729,191	367,899,505

MGI Funds plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 2019

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	97,413,710	547,986	(2,978,548)	20,449,006	2,789,913	238,559,605	974,611	2,638,427	17,318,518
Adjustments for:									
Distributions paid to shareholders	120,056	-	-	-	-	-	-	-	841,103
Movement in cash due from/to broker	1,997,242	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(241,222,484)	(16,205,900)	101,374,947	(76,499,216)	6,613,721	(136,755,651)	-	(13,325,451)	616,817,787
Movement in reverse repurchase agreements and deposits	-	-	(91,484,602)	-	-	-	(25,042,973)	-	-
Unrealised movement on derivative assets and liabilities	25,348	-	-	(36,874)	(222,566)	(502,567)	-	-	-
Operating cash flows before movements in working capital	(141,666,128)	(15,657,914)	6,911,797	(56,087,084)	9,181,068	101,301,387	(24,068,362)	(10,687,024)	634,977,408
Movement in receivables	4,063,644	(269,735)	39,071	159,537	42,826	2,105,411	(437,104)	22,423	1,087,702
Movement in payables	1,658,899	(17,808)	123,994	55,707	(15,347)	(483,897)	34,420	(2,037)	(219,706)
Cash inflow/(outflow) from operations	5,722,543	(287,543)	163,065	215,244	27,479	1,621,514	(402,684)	20,386	867,996
Net cash (used in)/provided operating activities	(135,943,585)	(15,945,457)	7,074,862	(55,871,840)	9,208,547	102,922,901	(24,471,046)	(10,666,638)	635,845,404
Financing activities									
Proceeds from subscriptions	441,546,176	30,405,525	210,402,091	68,224,369	20,562,170	346,169,461	439,477,003	14,995,289	326,014,304
Payment of redemptions	(341,837,903)	(14,191,185)	(157,665,792)	(9,147,577)	(29,270,135)	(453,787,386)	(375,307,241)	(3,607,004)	(961,100,510)
Distributions paid to shareholders	(120,056)	-	-	-	-	-	-	-	(841,103)
Net cash provided by/(used in) by financing activities	99,588,217	16,214,340	52,736,299	59,076,792	(8,707,965)	(107,617,925)	64,169,762	11,388,285	(635,927,309)
Net (decrease)/increase in cash and cash equivalents	(36,355,368)	268,883	59,811,161	3,204,952	500,582	(4,695,024)	39,698,716	721,647	(81,905)
Cash and cash equivalents at the beginning of the financial period	64,652,053	493,208	71,903,255	3,268,969	1,408,443	67,597,598	7,090,710	592,858	2,188,486
Cash and cash equivalents at the end of the financial period*	28,296,685	762,091	131,714,416	6,473,921	1,909,025	62,902,574	46,789,426	1,314,505	2,106,581
Supplemental information:									
Interest received	273,103	1,086,189	46,634	1,723	1,657,395	925,252	1,107,476	211	9,667,632
Interest paid	(146,626)	(3,328)	(2,215,499)	(12,186)	(2,114)	-	(6,883)	-	(11,406)
Dividends received	27,341,658	-	-	841,390	-	29,333,886	-	513,808	-
Taxation paid	(6,008,081)	-	-	(55,105)	(16,484)	(6,170,448)	-	-	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2019
(continued)

Change in net assets attributable to holders of redeemable participating shares

Distributions paid to shareholders

Operating cash flows before movements in working capital

Movement in payables

continued from page 10

Financing activities

Payment of redemptions

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Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at the end of the financial period*

Supplemental information:

Interest paid

Taxation paid

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 2019 (continued)

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	192,424,512	(1,337,623)	(16,440,209)	6,357,762	177,780,186	225,845,376	1,676,926	1,830,356	85,742,233
Adjustments for:									
Distributions paid to shareholders	-	-	-	-	142,654	-	-	-	1,559,438
Movement in cash due from/to broker	(540,407)	-	-	-	(6,512,099)	(35,310,861)	-	(3,233,898)	607,249
Movement in financial assets at fair value through profit or loss	(19,698,775)	(59,458,272)	98,435,584	(134,895,660)	(980,808,722)	(963,686,829)	(4,872,777)	(6,572,405)	(156,413,439)
Movement in reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(1,250,120)	-	-	-	(37,875,872)	(3,504,784)	(407,609)	1,153,806	(7,592,478)
Operating cash flows before movements in working capital	170,935,210	(60,795,895)	81,995,375	(128,537,898)	(847,273,853)	(776,657,098)	(3,603,460)	(6,822,141)	(76,096,997)
Movement in receivables	1,504,364	(732,674)	(3,243,775)	(30,605)	(4,517,811)	6,649,761	(114,161)	(699,289)	208,848
Movement in payables	6,790	(11,170)	(208,484)	10,918	1,809,170	1,190,258	(20,473)	44,064	431,558
Cash inflow(outflow) from operations	1,511,154	(743,844)	(3,452,259)	(19,687)	(2,708,641)	7,840,019	(134,634)	(655,225)	640,406
Net cash provided by/(used in) operating activities	172,446,364	(61,539,739)	78,543,116	(128,557,585)	(849,982,494)	(768,817,079)	(3,738,094)	(7,477,366)	(75,456,591)
Financing activities									
Proceeds from subscriptions	426,356,178	99,146,324	115,504,393	240,833,406	1,436,075,481	1,081,294,981	24,159,912	11,489,361	544,239,122
Payment of redemptions	(602,840,512)	(37,350,306)	(194,928,394)	(104,729,283)	(519,311,634)	(250,367,806)	(22,816,961)	(1,258,574)	(480,235,499)
Distributions paid to shareholders	-	-	-	-	(142,654)	-	-	-	(1,559,438)
Net cash (used in)/provided by financing activities	(176,484,334)	61,796,018	(79,424,001)	136,104,123	916,621,193	830,927,175	1,342,951	10,230,787	62,444,185
Net (decrease)/increase in cash and cash equivalents	(4,037,970)	256,279	(880,885)	7,546,538	66,638,699	62,110,096	(2,395,143)	2,753,421	(13,012,406)
Cash and cash equivalents at the beginning of the financial period	11,667,793	301,110	3,048,636	15,774,035	171,707,972	160,950,024	5,350,938	4,183,564	42,373,792
Cash and cash equivalents at the end of the financial period*	7,629,823	557,389	2,167,751	23,320,573	238,346,671	223,060,120	2,955,795	6,936,985	29,361,386
Supplemental information:									
Interest received	48,385	1,574,981	5,976,922	35,128	42,189,645	1,259,770	7	4,427,017	169,578
Interest paid	(90,268)	(12,346)	(15,490)	(6,067)	(2,317,807)	(92,630)	(19,968)	(417,842)	-
Dividends received	26,331,899	-	-	255,395	754,656	39,661,805	-	-	8,703,731
Taxation paid	(5,147,187)	-	-	-	(776,365)	(6,168,609)	-	(106,424)	(1,887,312)

*Cash and cash equivalents include cash at bank and bank overdrafts.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 2019 (continued)

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3** US\$	Mercer Alternative Risk Premia Fund** €	Mercer Multi Asset Defensive Fund** GB£	Mercer Multi Asset High Growth Fund** GB£	Mercer Multi Asset Moderate Growth Fund** GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	795,930	160,561	5,263,976	36,422,891	4,355,276	(1,055,197)	29,223	7,806,213	2,405,479
Adjustments for:									
Distributions paid to shareholders	-	-	-	46,508	-	-	-	-	-
Movement in cash due from/to broker	-	-	-	-	(185,853)	1,908,588	-	-	-
Movement in financial assets at fair value through profit or loss	(93,724,602)	455,443	60,740,475	(87,738,988)	(23,544,759)	(25,118,532)	(7,748,880)	(118,931,356)	(87,024,960)
Movement in reverse repurchase agreements and deposits	-	-	(51,027,236)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	(2,712,050)	(1,261,197)	865,021	-	-	(20)
Operating cash flows before movements in working capital	(92,928,672)	616,004	14,977,215	(53,981,639)	(20,636,533)	(23,400,120)	(7,719,657)	(111,125,143)	(84,619,501)
Movement in receivables	(367,065)	26,014	13,417	516,081	(267,988)	(9,608)	(1,552)	(6,091)	(5,564)
Movement in payables	(5,169)	(19,402)	5,334	628,660	(4,638)	20,741	(5,385)	15,084	12,145
Cash inflow/(outflow) from operations	(372,234)	6,612	18,751	1,144,741	(272,626)	11,133	(6,937)	8,993	6,581
Net cash (used in)/provided by in operating activities	(93,300,906)	622,616	14,995,966	(52,836,898)	(20,909,159)	(23,388,987)	(7,726,594)	(111,116,150)	(84,612,920)
Financing activities									
Proceeds from subscriptions	97,270,805	381,229	290,917,701	306,391,758	20,261,802	26,815,891	9,233,544	127,266,063	88,317,487
Payment of redemptions	(3,329,074)	(1,028,604)	(188,678,135)	(254,648,580)	-	-	(1,193,970)	(15,835,680)	(3,424,232)
Distributions paid to shareholders	-	-	-	(46,508)	-	-	-	-	-
Net cash provided by/(used in)/financing activities	93,941,731	(647,375)	102,239,566	51,696,670	20,261,802	26,815,891	8,039,574	111,430,383	84,893,255
Net increase/(decrease) in cash and cash equivalents	640,825	(24,759)	117,235,532	(1,140,228)	(647,357)	3,426,904	312,980	314,233	280,335
Cash and cash equivalents at the beginning of the financial period	163,517	55,133	(3,258,279)	13,218,821	1,522,244	2,530,327	116,099	525,429	362,111
Cash and cash equivalents at the end of the financial period*	804,342	30,374	113,977,253	12,078,593	874,887	5,957,231	429,079	839,662	642,446
Supplemental information:									
Interest received	441,817	212,245	5,887,723	92,743	1,020,246	-	28	121	128
Interest paid	(72)	(9)	(199,634)	-	(221,180)	(76,067)	(25)	(592)	(224)
Dividends received	-	-	-	6,700,866	-	177,256	11,590	-	-
Taxation paid	-	-	-	(1,257,079)	-	(100,183)	-	-	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 2019 (continued)

	Mercer Multi Asset Growth Fund** GB£	Mercer Short Dated UK Gilt Fund** GB£	PIMCO Global Aggregate Bond Fund*** €	Arrowstreet Global Equity Fund*** US\$	MGI Fund plc €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares	179,749,239	17,298	380,518	10,154,232	1,702,746,849
Adjustments for:					
Distributions paid to shareholders	-	-	-	-	3,655,130
Movement in cash due from/to broker	-	-	(2,912,187)	-	(54,634,016)
Movement in financial assets at fair value through profit or loss	(3,181,999,086)	(3,882,525)	****(231,918,927)	(133,668,576)	(4,028,533,926)
Movement in reverse repurchase agreements and deposits	-	-	6,611,379	-	(148,944,979)
Unrealised movement on derivative assets and liabilities	-	-	(2,442,476)	(2,155)	(85,311,455)
Operating cash flows before movements in working capital	(3,002,249,847)	(3,865,227)	(230,281,693)	(123,516,499)	(2,611,022,397)
Movement in receivables	(243,073)	(21,281)	(1,637,771)	(168,188)	1,212,061
Movement in payables	705,192	3,397	190,356	76,572	3,130,887
Cash (outflow)/inflow from operations	462,119	(17,884)	(1,447,415)	(91,616)	4,342,948
Net cash (used in) in operating activities	(3,001,787,728)	(3,883,111)	(231,729,108)	(123,608,115)	(2,606,679,449)
Financing activities					
Proceeds from subscriptions	3,336,691,864	3,908,706	****237,786,345	128,492,773	12,351,210,532
Payment of redemptions	(273,217,598)	-	(4,420,000)	(2,687,101)	(9,394,099,510)
Distributions paid to shareholders	-	-	-	-	(3,655,130)
Net cash provided by financing activities	3,063,474,266	3,908,706	233,366,345	125,805,672	2,953,455,892
Net increase in cash and cash equivalents	61,686,538	25,595	1,637,237	2,197,557	346,776,443
Cash and cash equivalents at the beginning of the financial period	22,014,959	43,333	-	-	960,944,465
Cash and cash equivalents at the end of the financial period*	83,701,497	68,928	1,637,237	2,197,557	1,307,720,908
Supplemental information:					
Interest received	18,825	231,247	46,923	1,442	199,364,278
Interest paid	(34,610)	-	(72,151)	(109)	(8,498,604)
Dividends received	379,034	-	6,959	304,426	150,203,819
Taxation paid	-	-	-	(70,244)	(32,131,352)

*Cash and cash equivalents include cash at bank and bank overdrafts.

**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

***These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

****These amounts exclude non-cash transactions of € 86,705,720 Please refer to note 3 for more detail regarding in-specie transactions.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2018

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(186,873,081)	(11,729)	(2,089,208)	(21,886,652)	(357,936)	(252,792,188)	296,193	(4,759,159)	11,909,965
Adjustments for:									
Movement in cash due from/to broker	3,687,232	-	-	-	-	3,251,885	-	-	-
Movement in financial assets at fair value through profit or loss	3,495,945	(5,166,732)	-	151,607,956	76,383,979	190,500,718	-	2,878,239	(27,468,218)
Movement in reverse repurchase agreements and deposits	-	-	(73,484,179)	-	-	-	(129,187,360)	-	-
Unrealised movement on derivative assets and liabilities	(2,990,116)	-	-	38,792	(242,264)	(243,249)	-	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-	1,057,777
Operating cash flows before movements in working capital	(182,680,020)	(5,178,461)	(75,573,387)	129,760,096	75,783,779	(59,282,834)	(128,891,167)	(1,880,920)	(14,500,476)
Movement in receivables	3,996,135	(139,856)	6,188	238,398	362,702	1,147,638	(246,126)	25,980	(57,744)
Movement in payables	2,953,360	(3,610)	99,395	(91,944)	(53,561)	1,842,897	(6,892)	27,890	(18,441)
Cash inflow/(outflow) from operations	6,949,495	(143,466)	105,583	146,454	309,141	2,990,535	(253,018)	53,870	(76,185)
Net cash (used in)/provided operating activities	(175,730,525)	(5,321,927)	(75,467,804)	129,906,550	76,092,920	(56,292,299)	(129,144,185)	(1,827,050)	(14,576,661)
Financing activities									
Proceeds from subscriptions	790,536,683	63,928,028	646,018,383	56,551,210	23,700,800	228,028,439	349,051,583	15,124,085	473,733,131
Payment of redemptions	(617,629,212)	(58,503,472)	(569,381,943)	(187,516,262)	(100,815,889)	(187,961,487)	(216,923,058)	(14,415,309)	(457,291,275)
Distributions paid to shareholders	-	-	-	-	-	-	-	-	(1,057,777)
Net cash provided by/(used in) by financing activities	172,907,471	5,424,556	76,636,440	(130,965,052)	(77,115,089)	40,066,952	132,128,525	708,786	15,384,079
Net (decrease)/increase in cash and cash equivalents	(2,823,054)	102,629	1,168,636	(1,058,502)	(1,022,169)	(16,225,347)	2,984,340	(1,118,264)	807,418
Cash and cash equivalents at the beginning of the financial period	82,985,992	256,950	3,011,742	4,822,910	2,235,766	85,754,576	8,108,707	2,194,914	1,451,557
Cash and cash equivalents at the end of the financial period*	80,162,938	359,579	4,180,378	3,764,408	1,213,597	69,529,229	11,093,047	1,076,650	2,259,975
Supplemental information:									
Interest received	411,349	1,068,895	63,037	1,757	2,425,735	321,514	411,139	179	20,336,431
Interest paid	(56,859)	(2,678)	(1,518,004)	(17,375)	(9,309)	(47,145)	(24,204)	(2,158)	(13,651)
Dividends received	28,487,480	-	-	1,194,107	-	26,337,508	-	518,945	-
Taxation paid	(6,671,633)	-	-	(77,090)	(15,013)	(5,555,188)	-	-	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2018 (continued)

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(6,999,912)	(18,203,563)	(157,899,931)	(105,527,078)	(381,012,368)	(40,471,550)	(35,458,305)	(31,038,731)	(25,825,696)
Adjustments for:									
Movement in cash due from/to broker	-	14,790,254	-	-	29,247,512	26,885	910,976	(3,250,731)	1,221,023
Movement in financial assets at fair value through profit or loss	169,613,152	(240,621,587)	49,344,975	(18,824,059)	(428,112,254)	58,607,516	90,674,169	176,215,055	33,790,732
Movement in reverse repurchase agreements and deposits	-	-	-	-	191,571,563	-	-	(19,487,560)	-
Unrealised movement on derivative assets and liabilities	-	(19,973,327)	3,853	(1,154,165)	(14,418,564)	(5,326,508)	(5,772,953)	(2,733,803)	(4,509,660)
Distributions paid to shareholders	921,344	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	163,534,584	(264,008,223)	(108,551,103)	(125,505,302)	(602,724,111)	12,836,343	50,353,887	119,704,230	4,676,399
Movement in receivables	1,014,514	(3,958,161)	56,192	(597,414)	(113,235)	(189,612)	131,302	446,015	41,153
Movement in payables	(48,097)	1,552,975	579,908	1,004,161	623,044	360,522	(55,848)	200,267	(118,674)
Cash inflow/(outflow) from operations	966,417	(2,405,186)	636,100	406,747	509,809	170,910	75,454	646,282	(77,521)
Net cash provided by/(used in) by operating activities	164,501,001	(266,413,409)	(107,915,003)	(125,098,555)	(602,214,302)	13,007,253	50,429,341	120,350,512	4,598,878
Financing activities									
Proceeds from subscriptions	279,044,194	894,112,174	711,512,678	959,462,536	2,718,381,044	106,221,304	44,781,918	47,079,605	80,507,343
Payment of redemptions	(442,809,416)	(613,840,170)	(598,585,103)	(819,745,368)	(2,175,670,433)	(145,626,277)	(104,783,119)	(173,750,330)	(67,175,433)
Distributions paid to shareholders	(921,344)	-	-	-	-	-	-	-	-
Net cash (used in)/provided financing activities	(164,686,566)	280,272,004	112,927,575	139,717,168	542,710,611	(39,404,973)	(60,001,201)	(126,670,725)	13,331,910
Net (decrease)/increase in cash and cash equivalents	(185,565)	13,858,595	5,012,572	14,618,613	(59,503,691)	(26,397,720)	(9,571,860)	(6,320,213)	17,930,788
Cash and cash equivalents at the beginning of the financial period	1,112,391	54,378,643	20,401,277	105,572,240	136,045,662	48,743,874	30,063,099	11,691,784	16,662,294
Cash and cash equivalents at the end of the financial period*	926,826	68,237,238	25,413,849	120,190,853	76,541,971	22,346,154	20,491,239	5,371,571	34,593,082
Supplemental information:									
Interest received	9,387,742	35,957,402	108,991	835,908	2,473,693	32,712,848	13,821,066	6,859,862	14,850,686
Interest paid	(130)	-	(1,966)	(4,839)	(141,322)	(17,005)	(37,384)	(18,742)	(11,415)
Dividends received	-	-	7,623,541	10,995,595	4,213,521	21,407	-	1,725	-
Taxation paid	-	(3,356,836)	(1,446,655)	(2,177,489)	-	(121,088)	-	(313)	(3,472)

*Cash and cash equivalents include cash at bank and bank overdrafts.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2018 (continued)

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(321,583,710)	684,646	7,007,222	(2,840,499)	31,646,250	(165,459,948)	(19,944,883)	414,637	(63,055,140)
Adjustments for:									
Movement in cash due from/to broker	2,341,069	-	-	533,716	5,571,005	1,217,047	-	105,208	(43,360)
Movement in financial assets at fair value through profit or loss	166,557,885	(5,278,088)	2,775,129	(52,081,397)	(285,421,510)	(252,304,216)	(9,441,014)	(4,860,592)	14,593,633
Movement in reverse repurchase agreements and deposits	-	-	-	-	23,022,762	-	-	-	-
Unrealised movement on derivative assets and liabilities	(3,761,750)	-	-	(282,987)	8,261,282	(3,152,212)	(3,591,674)	(208,387)	302,842
Distributions paid to shareholders	-	-	-	-	-	-	-	-	1,073,161
Operating cash flows before movements in working capital	(156,446,506)	(4,593,442)	9,782,351	(54,671,167)	(216,920,211)	(419,699,329)	(32,977,571)	(4,549,134)	(47,128,864)
Movement in receivables	415,685	(199,071)	(979,203)	(93,567)	(3,313,670)	2,145,295	(235,722)	(421,845)	239,041
Movement in payables	(459,063)	(4,001)	(94,157)	46,678	1,175,680	1,036,600	159,615	(4,110)	383,707
Cash (outflow)/inflow from operations	(43,378)	(203,072)	(1,073,360)	(46,889)	(2,137,990)	3,181,895	(76,107)	(425,955)	622,748
Net cash (used in)/provided by operating activities	(156,489,884)	(4,796,514)	8,708,991	(54,718,056)	(219,058,201)	(416,517,434)	(33,053,678)	(4,975,089)	(46,506,116)
Financing activities									
Proceeds from subscriptions	1,488,307,913	36,000,848	113,534,916	73,426,461	1,344,737,627	669,788,679	58,397,245	7,042,575	431,867,894
Payment of redemptions	(1,372,443,687)	(30,965,785)	(115,357,936)	(20,232,257)	(1,095,665,461)	(239,118,540)	(18,648,022)	(2,626,198)	(392,827,478)
Distributions paid to shareholders	-	-	-	-	-	-	-	-	(1,073,161)
Net cash provided by/(used in) financing activities	115,864,226	5,035,063	(1,823,020)	53,194,204	249,072,166	430,670,139	39,749,223	4,416,377	37,967,255
Net (decrease)/increase in cash and cash equivalents	(40,625,658)	238,549	6,885,971	(1,523,852)	30,013,965	14,152,705	6,695,545	(558,712)	(8,538,861)
Cash and cash equivalents at the beginning of the financial period	54,696,937	333,291	1,643,160	20,934,485	103,562,992	142,806,564	5,486,114	6,102,249	32,594,046
Cash and cash equivalents at the end of the financial period*	14,071,279	571,840	8,529,131	19,410,633	133,576,957	156,959,269	12,181,659	5,543,537	24,055,185
Supplemental information:									
Interest received	172,138	2,089,284	8,635,795	9,024	29,462,736	907,450	1	4,322,882	186,688
Interest paid	(18,345)	(3,644)	(13,658)	(2,154)	(1,242,495)	(3,515)	(92,944)	(31,712)	(647)
Dividends received	33,932,282	-	-	109,168	145,042	26,505,312	30,187	-	6,693,068
Taxation paid	(6,595,740)	-	-	-	(1,129,412)	(4,604,670)	-	(13,186)	(1,119,410)

*Cash and cash equivalents include cash at bank and bank overdrafts.

The accompanying notes form an integral part of these financial statements.

MGI Funds plc

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2018 (continued)

	DAM Alternatives Strategies US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Global Listed Infrastructure Fund US\$	MGI plc Fund plc £
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	(1,222,184)	837,219	365,099	3,423,371	(17,864,274)	(1,437,625,445)
Adjustments for:						
Movement in cash due from/to broker	-	-	-	-	-	52,685,205
Movement in financial assets at fair value through profit or loss	1,685,000	6,615,501	1,192,047	-	(28,621,603)	(22,832,744)
Movement in reverse repurchase agreements and deposits	-	-	-	(150,653,416)	-	(176,729,695)
Unrealised movement on derivative assets and liabilities	(184,142)	-	-	-	13,260	(51,564,605)
Distributions paid to shareholders	-	-	-	-	-	3,152,438
Operating cash flows before movements in working capital	278,674	7,452,720	1,557,146	(147,230,045)	(46,472,617)	(1,632,914,846)
Movement in receivables	(14,885)	66,996	22,233	(448,399)	625,054	(522,277)
Movement in payables	17,854	7,284	14,006	(474,364)	316,458	9,695,934
Cash inflow/(outflow) from operations	2,969	74,280	36,239	(922,763)	941,512	9,173,657
Net cash provided by/(used in) in operating activities	281,643	7,527,000	1,593,385	(148,152,808)	(45,531,105)	(1,623,741,189)
Financing activities						
Proceeds from subscriptions	1,916,783	1,462,559	558,491	262,252,156	279,312,132	11,439,242,726
Payment of redemptions	(3,620,433)	(8,920,809)	(2,125,543)	(99,862,858)	(234,935,323)	(9,834,746,852)
Distributions paid to shareholders	-	-	-	-	-	(3,152,438)
Net cash (used in)/provided by financing activities	(1,703,650)	(7,458,250)	(1,567,052)	162,389,298	44,376,809	1,601,343,436
Net (decrease)/increase in cash and cash equivalents	(1,422,007)	68,750	26,333	14,236,490	(1,154,296)	(22,397,753)
Cash and cash equivalents at the beginning of the financial period	2,268,062	133,404	35,790	3,190,083	17,483,551	889,485,549
Cash and cash equivalents at the end of the financial period*	846,055	202,154	62,123	17,426,573	16,329,255	867,087,796
Supplemental information:						
Interest received	6,808	367,291	110,863	2,322,918	89,262	179,351,703
Interest paid	-	(192)	(62)	(635,082)	(4,415)	(3,846,226)
Dividends received	-	-	-	-	6,129,713	133,258,547
Taxation paid	-	-	-	-	(1,115,602)	(29,711,874)

*Cash and cash equivalents include cash at bank and bank overdrafts.

The accompanying notes form an integral part of these financial statements.

1. Accounting policies**a) Basis of preparation**

The unaudited condensed interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

b) Statement of compliance

These condensed interim financial statements for the financial period ended 31 December 2019 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the UCITS Regulations.

As a result, these condensed interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the financial year ended 30 June 2019, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2019 are unaudited. We note that the statutory auditor's report in the annual audited financial statements for the financial year ended 30 June 2019 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 30 June 2019 apart from the below new accounting policies for loans, repurchase agreements and securities lending income.

Loans

The Company has classified investments in loans as financial assets mandatorily at fair value through profit or loss ("FVTPL").

Repurchase agreements

When the Sub-Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a repurchase agreement, and the underlying asset is reclassified in the Sub-Fund's Statement of Financial Position.

The Company has classified investments in repurchase agreements as financial liabilities at amortised cost.

Securities lending income

The Company has appointed State Street Bank and Trust Company, London Branch, as securities lending agent. Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

(c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2019

New standards are effective for financial period beginning 1 July 2019, and have been applied in preparing these financial statements:

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The Company has assessed the application of IFRIC 23 and there is no significant impact on its financial statements.

1. Accounting policies (continued)**(c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2019 (continued)**

The changes under IFRS 16 "Leases" are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on the Statement of Financial Position. This is because the Statement of Financial Position distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgement thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. IFRS 16 will become effective for annual reporting periods beginning on or after 1 January 2019. The Company has assessed the application of IFRS 16 and there is no significant impact on its financial statements.

(d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2019 and not early adopted

IFRS 17 "Insurance contracts" replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. IFRS 17 will become effective for annual reporting periods on or after 1 January 2021. The Company does not expect the application of IFRS 17 to have a significant impact on its financial statements.

There are no other new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

2. Fees and expenses**Management Fees, Sub-Investment Managers' Fees and Voluntary Cap**

The Manager is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management fee. The fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager will not exceed 1.25% per annum of the Net Assets Value ("NAV") of the MGI Euro Bond Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Passive Emerging Markets Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund and Mercer Short Dated UK Gilt Fund. With exception to Mercer Diversified Growth Fund the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the Net Assets Value ("NAV") of the Sub-Fund.

The Company has undertaken to limit the annual expenses through the use of a Voluntary Cap. For each class launched within the launched Sub-Funds as at 31 December 2019 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund	Class I-1 €, Class M-1 JPY	0.22%	0.52%	3.00%
	Class I-1 £	0.75%	1.05%	3.00%
	Class M-1 €	0.42%	0.72%	3.00%
	Class M-1 £	0.37%	0.67%	3.00%
	Class M-1 SEK	0.25%	0.55%	3.00%
	Class M-1 SGD, Class Z-1 €	0.00%	0.30%	3.00%
	Class M-2 €	0.56%	0.86%	3.00%
	Class M-3 £	0.51%	0.81%	3.00%
	Class M-4 €	0.65%	0.95%	3.00%
	Class M-5 £	0.63%	0.93%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund (continued)	Class M-5 \$	0.82%	1.12%	3.00%
	Class M-6 £	0.77%	1.07%	3.00%
	Class M-7 €	0.32%	0.62%	3.00%
	Class M-7 £	0.85%	1.15%	3.00%
	Class M-7 NOK	0.16%	0.46%	3.00%
	Class M-8 €	0.14%	0.44%	3.00%
	Class M-9 \$	1.10%	1.40%	3.00%
	Class A5-0.1100 \$	0.11%	0.41%	3.00%
	Class A9-0.2000 €	0.20%	0.50%	3.00%
	Class A4-0.1000 £	0.10%	0.40%	3.00%
	Class B13-0.8500 €	0.85%	1.15%	3.00%
	Class A7-0.1500 NOK, Class A7-0.1500-D £	0.15%	0.45%	3.00%
MGI Euro Bond Fund	Class I-1 €	0.33%	0.47%	3.00%
	Class M-1 €	0.53%	0.67%	3.00%
	Class M-7 €	0.43%	0.57%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
	Class B21-0.0800 €	0.08%	0.22%	3.00%
MGI Euro Cash Fund	Class I-1 €	0.17%	0.31%	3.00%
	Class M-1 €	0.37%	0.51%	3.00%
	Class M-6 €	0.50%	0.64%	3.00%
	Class M-7 €	0.27%	0.41%	3.00%
	Class M-8 €	0.10%	0.24%	3.00%
	Class M-9 €	0.15%	0.29%	3.00%
	Class M-13 €	0.05%	0.19%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
	Class B4-0.1300 €	0.13%	0.27%	3.00%
	Class B21-0.0150 €	0.015%	0.155%	3.00%
MGI Eurozone Equity Fund	Class I-1 €, Class M-3 €, Class M-8 €	0.14%	0.28%	3.00%
	Class M-1 €	0.34%	0.48%	3.00%
	Class M-1 £ Hedged	0.20%	0.34%	3.00%
	Class M-2 €	0.44%	0.58%	3.00%
	Class M-7 €	0.24%	0.38%	3.00%
	Class A1-H-0.0200 €	0.02%	0.16%	3.00%
	Class B11-0.6000 €	0.60%	0.74%	3.00%
MGI Global Bond Fund	Class I-1 €, Class I-1 £, Class I-1 \$	0.18%	0.32%	3.00%
	Class M-1 €	0.38%	0.52%	3.00%
	Class M-1 \$ Hedged	0.20%	0.34%	3.00%
	Class M-1 JPY Hedged	0.13%	0.27%	3.00%
	Class M-3 \$ Hedged	0.83%	0.97%	3.00%
	Class M-5 JPY Hedged	0.03%	0.17%	3.00%
	Class A3-0-0.0500 \$	0.05%	0.19%	3.00%
	Class A5-H-0.1200 £	0.12%	0.26%	3.00%
	Class A10-H-0.2200 €	0.22%	0.36%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Global Equity Fund	Class I-1 €, Class M-1 £	0.33%	0.47%	3.00%
	Class I-1 £, Class M-5 £ Hedged	0.65%	0.79%	3.00%
	Class M-1 €	0.48%	0.62%	3.00%
	Class M-1 SGD	0.00%	0.14%	3.00%
	Class M-1 NOK Hedged	0.18%	0.32%	3.00%
	Class M-2 \$	0.68%	0.82%	3.00%
	Class M-2 £ Hedged, Class A13-H-0.3200-D £	0.32%	0.46%	3.00%
	Class M-3 € Hedged	0.29%	0.43%	3.00%
	Class M-3 \$ Hedged	1.18%	1.32%	3.00%
	Class M-4 £ Hedged	0.42%	0.56%	3.00%
	Class M-7 €, Class M-7 £ Hedged	0.28%	0.42%	3.00%
	Class M-7 £	0.60%	0.74%	3.00%
	Class M-9 €	0.14%	0.28%	3.00%
	Class M-10 \$	1.10%	1.24%	3.00%
	Class A3-0-0.0500 \$	0.05%	0.19%	3.00%
	Class A5-H-0.1200 £, Class A5-H-0.1200 \$	0.12%	0.26%	3.00%
	Class A10-0.2000 €, Class A10-0.2000 \$	0.20%	0.34%	3.00%
	Class B11-0.6000 €	0.60%	0.74%	3.00%
	Class B21-H-0.7000 €	0.70%	0.84%	3.00%
MGI UK Cash Fund	Class I-1 £	0.07%	0.21%	3.00%
	Class M-2 £	0.34%	0.48%	3.00%
	Class M-3 £	0.35%	0.49%	3.00%
	Class M-4 £	0.57%	0.71%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
	Class A2-0.0500 £	0.05%	0.19%	3.00%
	Class A4-0.1000 £	0.10%	0.24%	3.00%
	Class A17-0.6000 £	0.60%	0.74%	3.00%
MGI UK Equity Fund	Class I-1 £	0.50%	0.64%	3.00%
	Class M-7 £	0.60%	0.74%	3.00%
	Class A4-0.1000 £	0.10%	0.24%	3.00%
MGI UK Inflation Linked Bond Fund	Class M-1 £	0.29%	0.43%	3.00%
	Class M-4 £	0.61%	0.75%	3.00%
	Class M-6 £	0.77%	0.91%	3.00%
	Class M-7 £	0.40%	0.54%	3.00%
	Class M-1 £ Distributing	0.28%	0.42%	3.00%
	Class M-7 £ Distributing	0.43%	0.57%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Long Gilt Fund	Class I-1 £	0.33%	0.38%	3.00%
	Class I-1 £ Distributing	0.28%	0.33%	3.00%
	Class M-2 £	0.51%	0.56%	3.00%
	Class M-3 £	0.63%	0.68%	3.00%
	Class M-6 £	0.77%	0.82%	3.00%
	Class M-7 £	0.36%	0.41%	3.00%
	Class A16-0.5000-D £	0.50%	0.55%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	0.55%	3.00%
	Class M-1 JPY	0.21%	0.35%	3.00%
	Class M-2 £	0.95%	1.09%	3.00%
	Class M-3 €	0.71%	0.85%	3.00%
	Class M-3 £	0.51%	0.65%	3.00%
	Class M-3 \$	1.10%	1.24%	3.00%
	Class M-4 £	0.77%	0.91%	3.00%
	Class M-4 \$	0.25%	0.39%	3.00%
	Class M-7 €	0.075%	0.215%	3.00%
	Class M-7 £	0.50%	0.64%	3.00%
	Class Z-1 €, Class Z1-0.0000 JPY	0.00%	0.14%	3.00%
	Class A4-0.1000 £	0.10%	0.24%	3.00%
	Class B15-0.8000 €	0.80%	0.94%	3.00%
	Class M-2 £ Distributing	0.56%	0.70%	3.00%
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	0.60%	3.00%
	Class M-1 JPY	0.16%	0.30%	3.00%
	Class M-2 SEK	0.25%	0.39%	3.00%
	Class M-3 €	0.39%	0.53%	3.00%
	Class M-3 £	1.10%	1.24%	3.00%
	Class M-3 £ Distributing	0.66%	0.80%	3.00%
	Class M-4 €	0.61%	0.75%	3.00%
	Class M-5 £	0.63%	0.77%	3.00%
	Class M-5 \$	0.86%	1.00%	3.00%
	Class M-7 £	0.77%	0.91%	3.00%
	Class M-8 €	0.14%	0.28%	3.00%
	Class M-8 £	0.56%	0.70%	3.00%
	Class M-8 \$	0.34%	0.48%	3.00%
	Class Z-1 €, Class Z-1 £, Class Z1-0.0000 JPY	0.00%	0.14%	3.00%
	Class A5-0.1000 £	0.10%	0.24%	3.00%
	Class A7-0.1500 NOK	0.15%	0.29%	3.00%
	Class A9-H-0.1950 £	0.195%	0.335%	3.00%
	Class A10-0.2000 \$	0.20%	0.34%	3.00%
	Class A12-H-0.2700 £	0.27%	0.41%	3.00%
	Class A14-H-0.3700 \$	0.37%	0.51%	3.00%
	Class A16-H-0.4700 £	0.47%	0.61%	3.00%
	Class B15-0.8500 €	0.85%	0.99%	3.00%
	Class A17-H-0.5200 €	0.52%	0.66%	3.00%
	Class A20-H-0.8200 £	0.82%	0.96%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Low Volatility Equity Fund	Class M-1 €	0.36%	0.50%	3.00%
	Class M-1 £, Class M-1 JPY Hedged	0.15%	0.29%	3.00%
	Class M-1 SGD, Class Z-1 €	0.00%	0.14%	3.00%
	Class M-1 € Hedged	0.40%	0.54%	3.00%
	Class M-3 €, Class M-3 £ Distributing	0.55%	0.69%	3.00%
	Class M-3 £	1.00%	1.14%	3.00%
	Class M-3 € Hedged	0.58%	0.72%	3.00%
	Class M-3 £ Hedged	0.53%	0.67%	3.00%
	Class M-5 £	0.63%	0.77%	3.00%
	Class M-5 \$	0.75%	0.89%	3.00%
	Class M-5 £ Hedged	0.79%	0.93%	3.00%
	Class M-7 £	0.77%	0.91%	3.00%
	Class M-8 £	0.56%	0.70%	3.00%
	Class A1-H-0.0200 JPY	0.02%	0.16%	3.00%
	Class A5-H-0.1200 £	0.12%	0.26%	3.00%
	Class A9-H-0.1950-D £	0.195%	0.335%	3.00%
	Class A10-0.2000 \$	0.20%	0.34%	3.00%
	Class A13-H-0.3200 NOK	0.32%	0.46%	3.00%
	Class A14-H-0.3700 \$	0.37%	0.51%	3.00%
	Class B5-H-0.5950 £	0.595%	0.735%	3.00%
	Class B14-0.8000 €	0.80%	0.94%	3.00%
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	n/a
	Class M-1 SEK Hedged	0.14%	n/a	n/a
	Class M-2 £, Class M-6 € Hedged	0.22%	n/a	n/a
	Class M-4 €	0.17%	n/a	n/a
	Class M-4 € Hedged, Class M-13 € Hedged	0.26%	n/a	n/a
	Class M-5 €	0.25%	n/a	n/a
	Class M-6 £ Hedged	0.45%	n/a	n/a
	Class M-6 £	0.24%	n/a	n/a
	Class M-7 € Hedged	0.44%	n/a	n/a
	Class M-8 €	0.47%	n/a	n/a
	Class M-8 € Hedged	0.54%	n/a	n/a
	Class M-10 \$	0.69%	n/a	n/a
	Class M-11 \$ Hedged	0.89%	n/a	n/a
	Class M-12 £	0.56%	n/a	n/a
	Class M-12 £ Hedged	0.63%	n/a	n/a
	Class M-14 €	1.20%	n/a	n/a
	Class Z-1 €	0.00%	n/a	n/a
	Class B7-0.2800 €	0.28%	n/a	n/a
	Class B7-H-0.3000 €	0.30%	n/a	n/a

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Global High Yield Bond Fund	Class M-1 \$	0.10%	0.30%	3.00%
	Class M-1 € Hedged,			
	Class M-1 £ Distributing Hedged	0.51%	0.71%	3.00%
	Class M-1 AUD Hedged	0.02%	0.22%	3.00%
	Class M-1 £ Hedged	0.28%	0.48%	3.00%
	Class M-1 \$ Hedged	0.20%	0.40%	3.00%
	Class M-1 SEK Hedged	0.27%	0.47%	3.00%
	Class M-1 JPY Hedged	0.36%	0.56%	3.00%
	Class M-2 £ Hedged	0.31%	0.51%	3.00%
	Class M-3 £ Hedged	0.33%	0.53%	3.00%
	Class M-3 € Hedged	0.76%	0.96%	3.00%
	Class M-4 £	0.37%	0.57%	3.00%
	Class M-4 £ Hedged	0.61%	0.81%	3.00%
	Class M-5 £ Hedged	1.31%	1.51%	3.00%
	Class M-6 £	0.40%	0.60%	3.00%
	Class M-6 € Hedged	0.095%	0.295%	3.00%
	Class Z-1 € Hedged, Class Z-1 £ Hedged,			
	Class Z-2 \$ Hedged	0.00%	0.20%	3.00%
	Class A1-H-0.0200 JPY	0.02%	0.22%	3.00%
	Class A3-0.0500 \$	0.05%	0.25%	3.00%
	Class A5-H-0.1200 £	0.12%	0.32%	3.00%
	Class A8-H-0.1700 NOK	0.17%	0.37%	3.00%
	Class A11-H-0.2450 £	0.245%	0.445%	3.00%
	Class B6-H-0.4000 £	0.40%	0.60%	3.00%
	Class B18-H-0.8000 €	0.80%	1.00%	3.00%
Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged, Class M-1 € Hedged,			
	Class M-6 £ Hedged	0.20%	0.34%	3.00%
	Class M-2 € Hedged, Class M-2 SEK Hedged,			
	Class M-2 \$ Hedged	0.35%	0.49%	3.00%
	Class M-3 € Hedged, Class M-3 \$ Hedged	0.60%	0.74%	3.00%
	Class M-4 SEK Hedged	0.25%	0.39%	3.00%
	Class M-5 JPY Hedged	0.10%	0.24%	3.00%
	Class Z-2 SEK Hedged, Class A1-H-0.0200 €	0.02%	0.16%	3.00%
	Class Z-2 £ Hedged	0.00%	0.14%	3.00%
	Class A5-H-0.1200 £	0.12%	0.26%	3.00%
	Class A13-H-0.3200 NOK	0.32%	0.46%	3.00%
	Class A8-H-0.1700 €	0.17%	0.31%	3.00%
	Class A11-H-0.2450 £	0.245%	0.385%	3.00%
	Class A19-H-0.7200 \$	0.72%	0.86%	3.00%
Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged, Class M-1 NOK Hedged,			
	Class M-1 £ Hedged	0.20%	0.34%	3.00%
	Class M-2 € Hedged, Class M-2 \$ Hedged,			
	Class M-2 SEK Hedged	0.35%	0.49%	3.00%
	Class M-3 € Hedged, Class M-3 \$ Hedged	0.60%	0.74%	3.00%
	Class M-7 € Hedged	0.12%	0.26%	3.00%
	Class M-5 JPY Hedged	0.10%	0.24%	3.00%
	Class Z-2 SEK Hedged, Class A1-H-0.0200 €	0.02%	0.16%	3.00%
	Class Z-2 £ Hedged	0.00%	0.14%	3.00%
	Class A4-H-0.0950 £	0.095%	0.235%	3.00%
	Class A13-H-0.3200 NOK	0.32%	0.46%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged, Class M-1 £ Hedged,			
	Class M-1 \$ Hedged	0.30%	0.44%	3.00%
	Class M-2 € Hedged	0.40%	0.54%	3.00%
	Class M-3 € Hedged, Class M-3 £ Hedged	0.50%	0.64%	3.00%
	Class M-4 \$	0.60%	0.74%	3.00%
	Class M-5 JPY Hedged	0.20%	0.34%	3.00%
	Class Z-1 € Hedged, Class Z-2 £ Hedged	0.00%	0.14%	3.00%
	Class A1-H-0.0200 €, Class A1-H-0.0200 JPY	0.02%	0.16%	3.00%
	Class A5-H-0.1200 £	0.12%	0.26%	3.00%
	Class A17-H-0.5200 €	0.52%	0.66%	3.00%
	Class B21-H-0.3800 €	0.38%	0.52%	3.00%
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.25%	3.00%
	Class M-1 € Hedged, Class M-1 NOK Hedged,			
	Class M-1 \$ Hedged	0.25%	0.30%	3.00%
	Class M-2 £	0.30%	0.35%	3.00%
	Class M-2 JPY, Class M-5 JPY Hedged	0.10%	0.15%	3.00%
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	0.40%	3.00%
	Class M-3 \$, Class M-3 SEK	0.40%	0.45%	3.00%
	Class M-4 €	0.50%	0.55%	3.00%
	Class M-4 € Hedged	0.55%	0.60%	3.00%
	Class M-5 €	0.65%	0.70%	3.00%
	Class M-6 \$ Hedged	0.95%	1.00%	3.00%
	Class Z-1 €, Class Z-1 € Hedged,			
	Class Z-1 £ Hedged, Class B22-0.0000 €	0.00%	0.05%	3.00%
	Class A1-H-0.0200 JPY	0.02%	0.07%	3.00%
	Class A1-H-0.2000 €	0.20%	0.25%	3.00%
	Class A3-0.0500 \$	0.05%	0.10%	3.00%
	Class A4-H-0.0950 £	0.095%	0.145%	3.00%
	Class A5-H-0.1200 £	0.12%	0.17%	3.00%
	Class B21-0.1000 €	0.10%	0.15%	3.00%
	Class B21-H-0.1200 €	0.12%	0.17%	3.00%
Mercer Euro Over 5 Year Bond Fund	Class M-6 €	0.35%	0.40%	3.00%
	Class M-7 €	0.40%	0.45%	3.00%
	Class Z1-0.0000 €	0.00%	0.05%	3.00%
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	0.24%	3.00%
	Class M-3 €	0.20%	0.34%	3.00%
	Class M-4 €	0.25%	0.39%	3.00%
	Class M-6 €	0.35%	0.49%	3.00%
	Class M-7 €	0.50%	0.64%	3.00%
	Class M-8 €	0.70%	0.84%	3.00%
	Class M-10 €	0.07%	0.21%	3.00%
	Class M-11 €	0.12%	0.26%	3.00%
	Class M-15 €	0.05%	0.19%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
	Class B21-0.0085 €	0.0085%	0.1485%	3.00%
	Class B22-0.1100 €	0.11%	0.25%	3.00%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	0.23%	3.00%
	Class B5-0.2550 £	0.255%	0.295%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	0.75%	3.00%
	Class M-1 \$ Hedged, Class M-3 \$ Hedged	0.20%	0.35%	3.00%
	Class M-1 SGD Hedged,			
	Class A1-H-0.0200 £, Class A1-H-0.0200 JPY	0.02%	0.17%	3.00%
	Class M-2 € Hedged, Class M-3 £ Hedged	0.27%	0.42%	3.00%
	Class M-3 SEK Hedged	0.29%	0.44%	3.00%
	Class M-3 NOK Hedged	0.32%	0.47%	3.00%
	Class M-6 € Hedged	0.45%	0.60%	3.00%
	Class M-8 \$ Hedged	0.77%	0.92%	3.00%
	Class M-9 £ Hedged	0.79%	0.94%	3.00%
	Class M-10 JPY Hedged	0.12%	0.27%	3.00%
	Class Z-1 € Hedged, Class Z-2 £ Hedged,			
	Class Z-2 \$ Hedged	0.00%	0.15%	3.00%
	Class A5-H-0.1200 £	0.12%	0.27%	3.00%
	Class A8-H-0.1700 €, Class A8-H-0.1700-D £	0.17%	0.32%	3.00%
	Class B11-H-0.6300 €	0.63%	0.78%	3.00%
Mercer Passive Emerging Markets Equity Fund	Class M-1 JPY	0.075%	0.275%	3.00%
	Class M-1 \$	0.10%	0.30%	3.00%
	Class M-1 NOK	0.125%	0.325%	3.00%
	Class M-2 €	0.18%	0.38%	3.00%
	Class M-2 £	0.34%	0.54%	3.00%
	Class M-3 €	0.30%	0.50%	3.00%
	Class M-3 £	0.425%	0.625%	3.00%
	Class M-4 €	0.725%	0.925%	3.00%
	Class M-6 €, Class A8-0.1750 SEK	0.175%	0.375%	3.00%
	Class M-7 €, Class Z-2 \$, Class Z1-0.0000 €,			
	Class Z1-0.0000 JPY	0.00%	0.20%	3.00%
	Class M-11 €	0.05%	0.25%	3.00%
	Class M-12 €	0.04%	0.24%	3.00%
	Class A2-0.0500 \$	0.05%	0.25%	3.00%
	Class A3-0.0750 \$	0.075%	0.275%	3.00%
	Class A4-0.1000 £	0.10%	0.30%	3.00%
	Class A11-0.2500 \$	0.25%	0.45%	3.00%
	Class A12-0.3000 NOK	0.30%	0.50%	3.00%
	Class A17-0.6000 £	0.60%	0.80%	3.00%
	Class B7-0.2000 €	0.20%	0.40%	3.00%
Mercer UCITS Alternatives Strategies	Class M-1 € Hedged, Class M-1 £ Hedged,			
	Class M-1 SEK Hedged	0.50%	n/a	3.00%
	Class M-3 £ Hedged	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%
Mercer Investment Fund 6	Class M-1 € Hedged	0.07%	n/a	3.00%
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing, Class M-1 NZD,			
	Class M-1 NZD Hedged,			
	Class A1-H-0.0200 JPY	0.02%	0.16%	3.00%
	Class M-1 £	0.80%	0.94%	3.00%
	Class M-1 £ Hedged	0.44%	0.58%	3.00%
	Class M-1 € Hedged	0.17%	0.31%	3.00%
	Class M-2 \$	0.25%	0.39%	3.00%
	Class M-2 €	0.36%	0.50%	3.00%
	Class M-2 SEK	0.09%	0.23%	3.00%
	Class M-3 £	0.59%	0.73%	3.00%
	Class M-4 £	0.77%	0.91%	3.00%
	Class M-5 €	0.14%	0.28%	3.00%
	Class M-5 £	0.70%	0.84%	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Sustainable Global Equity Fund (continued)	Class A8-0.1500 NOK	0.15%	0.29%	3.00%
	Class A5-0.1000 £	0.10%	0.24%	3.00%
	Class A9-H-0.1950 €	0.195%	0.335%	3.00%
	Class A9-0.1750-D £	0.175%	0.315%	3.00%
	Class A12-H-0.2700 €	0.27%	0.41%	3.00%
	Class A16-0.4500 €	0.45%	0.59%	3.00%
	Class A18-0.6000 \$	0.60%	0.74%	3.00%
	Class A19-H-0.7200 £	0.72%	0.86%	3.00%
	Class B4-0.5000 €	0.50%	0.64%	3.00%
	Class B4-H-0.5200 €	0.52%	0.66%	3.00%
Mercer US Treasury 1-3 Year Bond Fund	Class M-2 \$	0.20%	0.34%	3.00%
	Class A12-0.2500 \$	0.25%	0.39%	3.00%
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	0.10%	0.24%	3.00%
	Class M-2 \$	0.20%	0.34%	3.00%
Mercer USD Cash Fund	Class M-1 \$	0.10%	0.24%	3.00%
	Class M-3 \$	0.30%	0.44%	3.00%
	Class M-5 \$	0.80%	0.94%	3.00%
	Class A2-0-0.0500 \$	0.05%	0.19%	3.00%
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	n/a	3.00%
	Class M-1 £ Hedged	0.22%	n/a	3.00%
	Class M-2 €	0.25%	n/a	3.00%
	Class M-2 £	0.80%	n/a	3.00%
	Class M-2 \$	0.37%	n/a	3.00%
	Class M-2 £ Hedged	0.42%	n/a	3.00%
	Class M-2 SEK	0.27%	n/a	3.00%
	Class M-4 £	0.63%	n/a	3.00%
	Class M-4 £ Hedged	0.82%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%
	Class A8-0.1500 JPY, Class A8-0.1500-D £	0.15%	n/a	3.00%
	Class A16-0.4500 €	0.45%	n/a	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	n/a	3.00%
	Class A13-H-0.3200 \$	0.32%	n/a	3.00%
	Class A16-H-0.4700 €	0.47%	n/a	3.00%
Mercer Alternative Risk Premia Fund	Class A13-H-0.3200 SEK	0.32%	n/a	3.00%
	Class A5-H-0.1200 \$	0.12%	n/a	3.00%
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	n/a	3.00%
	Class B3-0.1200 £	0.12%	n/a	3.00%
	Class B4-0.1400 £	0.14%	n/a	3.00%
	Class B6-0.1700 £	0.17%	n/a	3.00%
Mercer Multi Asset High Growth Fund	Class B2-0.1150 £	0.115%	n/a	3.00%
	Class B3-0.1450 £	0.145%	n/a	3.00%
	Class B5-0.1650 £	0.165%	n/a	3.00%
	Class B8-0.1950 £	0.195%	n/a	3.00%
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	n/a	3.00%
	Class B3-0.1470 £	0.147%	n/a	3.00%
	Class B5-0.1670 £	0.167%	n/a	3.00%
	Class B7-0.1970 £	0.197%	n/a	3.00%

2. Fees and expenses (continued)**Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)**

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Multi Asset Growth Fund	Class B2-0.1050 £	0.105%	n/a	3.00%
	Class B3-0.1110 £	0.111%	n/a	3.00%
	Class B4-0.1410 £	0.141%	n/a	3.00%
	Class B5-0.1610 £	0.161%	n/a	3.00%
	Class B7-0.1910 £	0.191%	n/a	3.00%
Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £	0.25%	n/a	3.00%
PIMCO Global Aggregate Bond Fund	Class B21-0.0000 €	0.00%	n/a	3.00%
Arrowstreet Global Equity Fund	Class B21-0.0000 €	0.00%	n/a	3.00%

Z-2 SEK Hedged share classes are subject to hedging fees. Shareholders are charged a 0% management fee.

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant class of the Sub-Funds, any annual expenses over the applicable Voluntary Cap that may arise. As each Voluntary Cap has been agreed by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Sub-Funds subject to a maximum of 3.00% per annum in each class of the Sub-Funds, by notice in writing to the Company, in which case the Company will notify the Shareholders of the relevant class.

3. Related parties

All related party transactions are on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

Transactions with key management personnel**Management fees**

Mercer Global Investments Management Limited (the "Manager") has appointed Mercer Global Investments Europe Limited (the "Investment Manager") as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the MGI Funds plc.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a quarterly basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise.

Mercer Global Investments Management Limited has been appointed as Manager to the Company. For these services during the financial period the Manager earned a fee of € 52,729,430 (31 December 2018: € 60,977,273). As detailed in Note 2, the Manager had undertaken to limit the annual expenses for each class through the use of a Voluntary Cap. There were no Voluntary Cap reimbursement applied during the period ended 31 December 2019 and 31 December 2018. The Manager's fee as per the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management fee. The outstanding amounts payable as at the financial period end were a management fee of € 9,268,033 (30 June 2019: € 8,250,172) and a performance fee of € Nil (30 June 2019: € Nil).

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

3. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

The following table details the management fee charged during the financial period by the Sub-Fund.

	Financial Period ended 31 December 19	Management Fee Financial Period ended 31 December 18
MGI Emerging Markets Equity Fund	US\$ 3,313,298	US\$ 5,682,228
MGI Euro Bond Fund	€ 186,885	€ 216,127
MGI Euro Cash Fund	€ 565,372	€ 516,225
MGI Eurozone Equity Fund	€ 198,407	€ 706,384
MGI Global Bond Fund	US\$ 247,155	US\$ 509,217
MGI Global Equity Fund	US\$ 8,448,470	US\$ 10,198,728
MGI UK Cash Fund	GB£ 504,814	GB£ 306,545
MGI UK Equity Fund	GB£ 89,783	GB£ 71,128
MGI UK Inflation Linked Bond Fund	GB£ 2,202,838	GB£ 3,148,443
MGI UK Long Gilt Fund	GB£ 947,378	GB£ 1,221,491
MGI Emerging Markets Debt Fund	US\$ 3,575,940	US\$ 4,478,657
Mercer Global Small Cap Equity Fund	US\$ 2,486,584	US\$ 3,931,494
Mercer Low Volatility Equity Fund	US\$ 3,895,677	US\$ 5,335,734
Mercer Diversified Growth Fund	US\$ 7,012,253	US\$ 9,864,466
Mercer Global High Yield Bond Fund	US\$ 975,181	US\$ 1,731,051
Mercer Short Duration Global Bond Fund 1	US\$ 1,351,663	US\$ 1,349,471
Mercer Short Duration Global Bond Fund 2	US\$ 656,010	US\$ 949,619
Mercer Global Buy & Maintain Credit Fund	US\$ 1,205,558	US\$ 1,336,675
Mercer Passive Global Equity Fund	US\$ 2,496,148	US\$ 3,307,176
Mercer Euro Over 5 Year Bond Fund	€ 312,931	€ 351,773
Mercer Euro Nominal Bond Long Duration Fund	€ 1,920,916	€ 1,963,201
Mercer Diversified Retirement Fund	GB£ 431,629	GB£ 232,929
Mercer Absolute Return Fixed Income Fund	€ 3,168,299	€ 3,651,148
Mercer Passive Emerging Markets Equity Fund	US\$ 1,131,627	US\$ 998,150
Mercer UCITS Alternatives Strategies	€ 224,623	€ 1,230,130
Mercer Investment Fund 6	€ 151,143	€ 140,885
Mercer Sustainable Global Equity Fund	US\$ 1,477,874	US\$ 2,341,375
DAM Alternatives Strategies*	-	US\$ 45,607
Mercer US Treasury 1-3 Year Bond Fund	US\$ 79,839	US\$ 64,990
Mercer US Treasury 3-7 Year Bond Fund	US\$ 16,935	US\$ 17,590
Mercer USD Cash Fund	US\$ 323,710	US\$ 199,764
Mercer Global Listed Infrastructure Fund	US\$ 997,961	US\$ 1,293,610
Mercer Short Duration Bond Fund 3	US\$ 104,374	-
Mercer Alternative Risk Premia Fund**	€ 102,912	-
Mercer Multi Asset Defensive Fund**	GB£ 12,735	-
Mercer Multi Asset Growth Fund**	GB£ 4,300,108	-
Mercer Multi Asset High Growth Fund**	GB£ 121,508	-
Mercer Multi Asset Moderate Growth Fund**	GB£ 103,542	-
Mercer Short Dated UK Gilt Fund**	GB£ 24,410	-
PIMCO Global Aggregate Bond Fund***	-	-
Arrowstreet Global Equity Fund***	-	-

*This Sub-Fund terminated during the financial year ended 30 June 2019.

**These Sub-Funds launched during the financial year ended 30 June 2019.

***These Sub-Funds launched during the financial period ended 31 December 2019.

3. Related parties (continued)**Transactions with key management personnel (continued)****Performance Fees****Mercer Alternative Risk Premia Fund**

The Sub-Investment Manager shall be entitled to receive a performance fee (the "Performance Fee") in respect of each Class of Shares which contains "P" in its name.

The Performance Fee shall be calculated as a percentage of the Net Trading Gain (as defined below) of each relevant Share Class. The Performance Fee shall be calculated as a percentage (10%) of the Net Trading Gain attributable to the relevant Share Class, as outlined further below.

The "Net Trading Gain" means for each relevant Share Class the greater of (i) zero (0) or (ii) the difference between the Net Asset Value (excluding any Performance Fee for the period, not yet crystallised) in excess of the applicable High Watermark (as defined below) for that Share Class. The Performance Fee will be calculated and accrued on each Valuation Point as an expense of the relevant Share Class and will be payable annually in arrears, at the end of the Calculation Period or on another Calculation Day, in each case as defined below.

The "Calculation Day" for the purposes of calculating the Performance Fee means:

- (i) the last Business Day of the Calculation Period (as defined below);
- (ii) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
- (iii) the date of termination of the applicable Sub-IMA; or
- (iv) such other date on which the Company or the Sub-Fund may be terminated, liquidated or cease trading.

"Calculation Period" shall mean the period beginning on 1 July each year and ending on 30 June each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the initial offer period for that Class and ending on 30 June in that same calendar year. The first value used in determining the first Performance Fee shall be the initial issue price for the relevant Class. The Performance Fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

The Performance Fee for the "P" Share Classes will be calculated by the Administrator and the calculation will be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all relevant Classes of Shares, in the performance fee calculation as at the end of a Calculation Date. As a result a Performance Fee may be paid on unrealised gains that may subsequently never be realised. All fees and expenses (except the Performance Fee) that have been accrued or paid (but not previously accrued) for a given period will be deducted prior to calculating the Performance Fees for such period.

No Performance Fee may be accrued or paid until the Net Asset Value of the relevant Share Class exceeds the High Water Mark (defined below) over which the Performance Fee is payable, adjusted for subscriptions and redemptions. The Performance Fee is payable only on the increase over the High Water Mark.

High Water Mark

For the purposes of the Performance Fee calculation, the "High Water Mark" attributable to each relevant Class is the greater of:

- (a) The highest Net Asset Value of the relevant Share Class plus the total Hurdle Amount (as defined below) at the point of calculation noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or,
- (b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Share Class (ie, the initial offer price) at the inception of the Sub-Fund plus the total Hurdle Amount (as defined below) adjusted for subscriptions and redemptions.

"Hurdle Amount" means the Net Asset Value of the relevant Share Class on each day and aggregated since inception or the last payment of a Performance Fee and adjusted for redemptions.

3. Related parties (continued)**Transactions with key management personnel (continued)****Performance fees (continued)****High Water Mark (continued)**

In any of the circumstances listed (i) to (iv) which occur as of a date other than 30 June, a Performance Fee (if accrued as of the date of any such circumstance) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy repurchases or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in Net Asset Value.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Sub-Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class. No equalisation or series accounting model will be applied in relation to the Performance Fee calculation. The methodology used may therefore result in inequalities between investors a Share class in relation to the payment of Performance Fees.

There was no performance fee paid during the financial period ended 31 December 2019 (31 December 2018: Nil).

Directors' fees

Michael Dempsey is business leader of Mercer Global Investments Europe Limited, the Investment Manager. Hooman Kaveh is the Chief Investment Officer for Mercer. Michael Dempsey and Hooman Kaveh do not receive a fee for their Directorship as they are non-independent Directors. The Manager and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited (the "Parent").

The Directors earned € 62,365 for the financial period ended 31 December 2019 (31 December 2018: € 39,819), of which € 9,973 was payable at 31 December 2019 (30 June 2019: € 9,107). There were no Company related expenses paid to the Directors.

Collateral Manager/Secured Party

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017.

Other related party transactions

MGI Funds plc is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. MGI Funds plc is further related to these Mercer Funds by virtue of the fact that they have common Directors. At the financial period end, the following related parties held interests in Sub-Funds of the Company:

31 December 2019

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019 Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z - 1 €	205,242	€	43,455,854	25,385,648	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z - 1 €	41,800	€	4,649,783	4,007,889	-
	Mercer Enhanced Yield Fund	Z - 1 €	41,628	€	4,630,717	5,589,875	1,968,702
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z - 1 €	57,077	€	7,977,685	7,224,536	683,278
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z - 1 € Hedged	37,171	€	4,567,959	3,901,383	-

3. Related parties (continued)

Other related party transactions (continued)

31 December 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019 Purchases	Sales
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z - 1 € Hedged	26,557	€	3,662,780	2,893,170	-
	Mercer Enhanced Yield Fund	Z - 1 € Hedged	32,458	€	4,476,615	5,088,109	1,586,373
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z - 1 €	101,507	€	1,974,305	1,466,735	105,511
	MGI Diversified Equity Fund	Z - 1 € Hedged	1,001,430	€	15,802,565	12,891,846	1,082,201
	MGI Balanced Managed Fund	Z - 1 €	1,355,939	€	26,373,010	15,026,039	-
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z - 1 €	22,727	€	5,872,605	4,541,363	463,730
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z - 1 €	34,056	€	7,634,750	5,745,859	332,039
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z - 1 €	116,559	€	16,574,631	-	-
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z - 1 € Hedged	40,475	€	4,317,047	412,547	5,452,756
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019 Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	391,056	SGD	45,127,887	2,209,040	-
Mercer Passive Global Equity Fund	Mercer Advantage Balanced Growth Fund	M-3 SEK	14,664	SEK	16,923,022	7,667,624	1,418,836
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	18,852	JPY	202,367,325	215,394,634	25,160,534
	Mercer LS Managed Fund	Z - 1 €	485,611	€	9,445,144	6,952,363	260,000
	Mercer LS Managed Fund	Z - 1 € Hedged	1,277,561	€	20,159,905	13,864,639	684,517
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z - 1 £	44,577	GB£	4,567,350	-	-
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK	43,543	SEK	50,483,682	23,740,975	4,134,255
	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	30,933	SEK	33,968,181	16,007,581	2,387,875
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	221	JPY	229,848,502	243,426,172	24,073,214
	Mercer LS Managed Fund	Z - 1 €	41,493	€	4,615,656	4,119,707	270,000
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M - 1 SGD	626,981	SGD	62,861,068	4,025,034	434,837
	Mercer LS Managed Fund	Z - 1 €	70,916	€	9,911,986	7,619,190	311,327

3. Related parties (continued)

Other related party transactions (continued)

31 December 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019 Purchases	Sales
MGI Global Small Capital Equity Fund							
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	71	JPY	75,924,147	75,900,046	5,276,099
	Mercer Investment Fund 4	Z - 1 £	172,685	GB£	17,638,039	-	-
	Mercer LS Managed Fund	Z - 1 €	23,811	€	6,152,780	3,950,040	391,847
Mercer Short Duration Global Bond Fund 1							
	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	204	SEK	21,170,820	10,390,086	1,245,082
Mercer Short Duration Global Bond Fund 2							
	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	209	SEK	21,261,743	10,393,225	1,145,292
Mercer Low Volatility Equity Fund							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	15,594	JPY	163,377,132	161,162,290	3,712,554
	Mercer Investment Fund 15	M - 1 SGD	422,184	SGD	48,694,726	2,636,207	-
	Mercer LS Managed Fund	Z - 1 €	14,762	€	3,309,323	1,710,055	275,000
Mercer Global High Yield Bond Fund							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	9,694	JPY	99,862,891	100,186,728	2,284,648
Mercer Global Buy & Maintain Credit Fund							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	23,171	JPY	235,197,301	238,185,198	3,712,554
	Mercer LS Managed Fund	Z - 1 € Hedged	24,981	€	3,069,891	2,841,392	120,000
Mercer Absolute Return Fixed Income Fund							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	81,579	JPY	821,328,268	860,299,873	43,554,633
	Mercer Investment Fund 15	M - 1 SGD Hedged	605,758	SGD	65,143,237	5,672,142	-
	Mercer LS Managed Fund	Z - 1 € Hedged	56,554	€	6,032,021	498,314	-
Mercer Passive Emerging Market Equity Fund							
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	121	JPY	131,106,826	134,136,832	14,185,076
	Mercer Investment Fund 4	A4-0.1000-£	152,578	GB£	16,130,519	7,777	-
Mercer UCITS Alternatives Strategies							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	24,522	JPY	249,310,631	247,532,706	-
Mercer Sustainable Global Equity Fund							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	16,717	JPY	176,219,601	172,970,506	4,736,060
Mercer Global Listed Infrastructure Fund							
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	60	JPY	64,011,576	85,048,882	24,453,903

3. Related parties (continued)

Other related party transactions (continued)

31 December 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF Fund plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019 Purchases Sales	
MGI Emerging Markets Equity Fund	SH Pension Investment Fund	M-1 SEK	324,266	SEK	350,881,883	-	-
MGI Global Small Capital Equity Fund	SH Pension Investment Fund	M-2 SEK	110,068	SEK	137,090,967	-	188,883,227
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	18,493	GB£	2,138,028	2,119,350	-
	Mercer Investment Fund 10	Z-1 £	-	GB£	-	31,766,626	38,034,536
	Mercer Investment Fund 11	Z-1 £	74,563	GB£	7,644,152	20,404,694	25,487,506
	Mercer Investment Fund 12	Z-1 £	66,035	GB£	6,769,934	1,797,869	3,512,025
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	298,499	SEK	318,904,542	-	-
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	311,601	SEK	328,346,798	25,548,256	25,000,000
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	M-5 \$	185,410	SEK	319,877,033	319,084,589	-
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M - 7 €	285,437	€	42,433,110	-	-
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3 CCF	M-3 £ Hedged	-	GB£	-	5,332	9,614,367
	Mercer Investment Fund 10	A1-H-0.0200 £	1,013,221	GB£	107,036,717	-	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	37,146,436	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,145,051	-	-
Mercer Global Listed Infrastructure Fund	SH Pension Investment Fund	M-2 SEK	232,851	SEK	320,575,662	319,607,000	-
Mercer UCITS Alternatives Strategies	SH Pension Investment Fund	M-1 SEK Hedged	-	SEK	-	55,473	102,233,314

3. Related parties (continued)

Other related party transactions (continued)

31 December 2019 (continued)

At the financial period end, the Company held the following related party interests:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	987	US\$	107,045,043	55,442,128	345,823,704
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	1,816	US\$	261,666,260	4,579,561	133,949,541
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	2,937	US\$	324,596,734	30,846,081	109,152,295
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	3,004	US\$	325,288,938	42,845,221	112,490,189
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	3,110	US\$	344,097,473	17,098,837	6,771,319
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	1,726	US\$	192,367,497	35,092,766	351,062,937
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	1,511	US\$	215,478,147	212,908,379	4,183,105
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	1,567	US\$	171,808,004	160,066,413	4,807,888
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	99	GB£	10,319,014	12,155,698	24,500,871
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	238	GB£	25,914,103	6,079,696	3,927,895
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	185	GB£	19,413,861	5,808,667	235,714
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	183	GB£	19,413,046	6,862,857	1,009,226
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	576	GB£	61,187,602	18,209,889	1,308,467
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	152	GB£	15,454,516	15,478,889	515,520
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	277	GB£	30,100,752	22,568,825	7,073,356
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	149	GB£	15,589,839	11,223,070	1,087,301
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	150	GB£	15,839,603	11,889,163	1,364,444
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	224	GB£	24,933,907	22,427,627	5,229,409
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	221	GB£	23,766,590	16,070,644	1,781,970
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	139	GB£	15,006,807	14,094,792	388,478

3. Related parties (continued)

Other related party transactions (continued)

31 December 2019 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019 Purchases	Sales
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	117	GB£	12,674,602	12,363,485	7,682,926
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	83	GB£	8,684,718	5,640,130	-
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	83	GB£	8,797,226	5,959,851	203,153
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	84	GB£	8,827,501	5,410,442	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	3	GB£	360,100	7,335,579	9,056,027
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	127	GB£	13,634,272	13,426,715	3,058,542
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	52	GB£	5,584,643	5,104,509	-
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	6,846	GB£	744,718,989	551,987,709	439,560,832
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	4,464	GB£	467,795,989	233,938,829	-
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	4,464	GB£	472,650,533	247,197,576	3,707,226
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	5,861	GB£	652,252,095	296,582,588	10,392,957
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	213,322,589	246,587,512
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	6,259	GB£	673,533,511	502,400,720	150,455,338
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	3,023	GB£	326,229,789	303,155,290	4,880,898
Mercer Multi Asset Defensive Fund	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	14	GB£	1,521,392	1,534,379	1,292,716
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	9	GB£	973,930	1,096,430	471,902

3. Related parties (continued)

Other related party transactions (continued)

30 June 2019

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z - 1 €	205,242	€	40,463,428	-	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z - 1 €	41,800	€	4,378,504	-	-
	Mercer Enhanced Yield Fund	Z - 1 €	108,723	€	11,388,764	473,300	6,447,761
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z - 1 €	60,145	€	7,811,694	906,551	1,450,603
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z - 1 € Hedged	37,171	€	4,465,367	-	-
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z - 1 € Hedged	26,557	€	3,534,508	-	-
	Mercer Enhanced Yield Fund	Z - 1 € Hedged	76,807	€	10,222,223	1,638,192	5,668,604
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z - 1 €	108,634	€	1,907,608	74,683	379,626
	MGI Diversified Equity Fund	Z - 1 € Hedged	1,051,135	€	15,388,613	711,689	2,427,309
	MGI Balanced Managed Fund	Z - 1 €	1,355,939	€	23,810,285	-	-
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z - 1 €	24,026	€	5,681,198	203,274	943,961
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z - 1 €	36,006	€	7,434,956	341,951	1,774,617
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z - 1 €	116,559	€	16,814,741	-	-
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z - 1 € Hedged	88,007	€	9,282,957	659,310	6,735,950
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	370,512	SGD	39,507,710	27,141,841	7,140,157
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
Mercer Passive Global Equity Fund	Mercer LS Managed Fund	Z - 1 €	513,923	€	9,024,491	365,007	1,137,721
	Mercer LS Managed Fund	Z - 1 € Hedged	1,340,362	€	19,622,904	1,257,798	1,852,444
	Mercer Advantage Balanced Growth Fund	M-3 SEK	9,002	SEK	9,450,814	9,854,398	1,127,340
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z - 1 £	44,577	GB£	4,553,529	-	10,000,000
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK	26,279	SEK	28,540,695	29,913,647	3,179,672
	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	18,097	SEK	19,016,088	19,840,904	1,694,436
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z - 1 €	41,519	€	4,349,070	488,831	368,223

3. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z - 1 €	71,724	€	9,315,552	811,114	324,763
	Mercer Investment Fund 15	M-1 SGD	589,294	SGD	56,041,886	38,114,040	-
MGI Global Small Capital Equity Fund	Mercer LS Managed Fund	Z-1 €	25,424	€	6,011,794	405,419	447,654
	Mercer Investment Fund 4	Z-1 £	172,685	GB£	17,044,003	17,142,501	-
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	116	SEK	11,902,861	12,427,898	790,620
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	118	SEK	11,990,120	12,752,751	907,772
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	15,303	€	3,160,003	-	306,738
	Mercer Investment Fund 15	M-1 SGD	398,148	SGD	43,179,204	24,021,756	-
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	370,512	SGD	39,507,710	27,141,841	7,140,157
Mercer Global Buy & Maintain Credit Fund	Mercer LS Managed Fund	Z-1 € Hedged	23,858	€	2,866,101	-	-
Mercer Absolute Return Fixed Income Fund	Mercer LS Managed Fund	Z-1 € Hedged	51,862	€	5,470,414	130,762	251,751
	Mercer Investment Fund 15	M-1 SGD Hedged	552,101	SGD	58,003,745	36,143,859	3,716,860
Mercer Passive Emerging Market Equity Fund	Mercer Investment Fund 4	A4-0.1000-£	152,501	GB£	15,722,878	15,288,221	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
MGI Emerging Markets Equity Fund	SH Pension Investment Fund	M-1 SEK	324,266	SEK	328,280,535	243,131,882	-
MGI Global Small Capital Equity Fund	SH Pension Investment Fund	M-2 SEK	262,730	SEK	301,485,176	247,613,784	91,384,909
MGI UK Cash Fund	Mercer High Income UK Property CCF	Z-1 £	31,496	GB£	3,629,311	12,400,000	12,601,327
	Mercer Investment Fund 10	Z-1 £	61,021	GB£	6,233,338	39,191,036	32,991,726
	Mercer Investment Fund 11	Z-1 £	124,237	GB£	12,690,810	27,094,741	14,421,365
	Mercer Investment Fund 12	Z-1 £	82,786	GB£	8,456,634	26,055,976	17,634,951
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	298,499	SEK	307,573,515	392,411	103,381,979
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	311,072	SEK	325,642,404	1,743,941	705,380,820
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M - 7 €	285,437	€	39,164,853	6,765,719	2,535,092

3. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
Mercer Absolute Return Fixed Income Fund							
	Mercer Investment Fund 3 CCF	M-1 £ Hedged	-	GB£	-	10,988	19,808,083
	Mercer Investment Fund 3 CCF	M-3 £ Hedged	90,016	GB£	9,548,923	19,840,602	10,770,000
	Mercer Investment Fund 10	A-1 £ Hedged	1,013,221	GB£	105,243,315	101,322,148	-
	Mercer Investment Fund 11	A-1 £ Hedged	351,632	GB£	36,524,047	35,163,230	-
	Mercer Investment Fund 12	A-1 £ Hedged	152,831	GB£	15,874,541	15,283,085	-
	Mercer Investment Fund 12	Z-2 £ Hedged	-	GB£	11	15,328,940	15,283,085
Mercer UCITS Alternatives Strategies							
	SH Pension Investment Fund	M-1 SEK Hedged	112,562	SEK	101,866,100	745,813	450,000,000

At the financial year end, the Company held the following related party interests:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
Mercer Diversified Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 \$	3,876	US\$	388,167,118	386,975,917	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	2,827	US\$	364,816,967	363,342,273	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 \$	3,691	US\$	384,742,536	550,594,181	(184,860,444)
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 \$	3,691	US\$	374,486,278	727,744,659	(362,563,348)
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 \$	4,640	US\$	486,607,424	697,344,220	(241,517,225)
Mercer Diversified Retirement Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	220	GB£	21,995,500	21,975,000	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	217	GB£	21,983,656	21,975,000	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	132	GB£	13,623,578	13,269,642	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	130	GB£	13,389,405	12,962,145	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	420	GB£	43,720,055	42,000,000	-

3. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	119	GB£	12,059,668	12,013,823	-
	Mercer Passive Global Listed Infrastructure	Class Z1-0.0000 £	53	GB£	5,485,477	5,530,059	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	53	GB£	5,461,056	5,628,087	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £	26	GB£	2,635,249	2,630,023	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z2-H-0.0200 £	61	GB£	6,231,906	6,174,536	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	83	GB£	8,423,200	8,430,027	-
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	71	GB£	7,169,973	7,142,647	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	29	GB£	3,027,690	3,052,412	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	29	GB£	3,021,238	3,113,599	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £	31	GB£	3,096,069	3,089,849	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	19	GB£	1,986,348	2,002,719	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	29	GB£	2,910,676	2,912,900	-
Mercer Multi Asset Growth Fund	Mercer Fundamental Indexation Global Equity Class UCITS CCF	Class Z2-H-0.0200 £	5,751	GB£	583,131,872	576,647,795	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	2,262	GB£	232,737,964	231,429,114	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	2,217	GB£	229,006,148	231,892,874	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z2-H-0.0200 £	3,077	GB£	316,628,103	311,291,403	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	299	GB£	31,117,229	30,881,686	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	2,904	GB£	295,444,007	293,612,094	-
Mercer Multi Asset Defensive Fund	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	12	GB£	1,254,349	1,264,657	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	3	GB£	331,919	332,173	-

3. Related parties (continued)**Other related party transactions (continued)**

The following table details the Investment Manager rebate income and receivables per Sub-Fund. The rebate is an underlying pooled vehicles management fee rebate.

	Rebate income		Rebate receivables	
	Financial Period ended 31 December 19	Financial Year ended 31 December 18	Financial Period ended 31 December 19	Financial Year ended 30 June 2019
MGI Euro Cash Fund	-	-	€ 3,555	€ 3,555
MGI Eurozone Equity Fund	-	€ 92,983	-	-
MGI Global Bond Fund	-	US\$ 172,019	-	-
Mercer Diversified Growth Fund	-	US\$ 405,547	-	-
Mercer Diversified Retirement Fund	-	GB£ 104,620	-	-
Mercer UCITS Alternatives Strategies	-	€ 3,591	-	-

Transactions with connected persons

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 31 December 2019 and 30 June 2019.

Fund	Number of Significant Shareholders as at		Aggregate Shareholding as a % of the Sub-Fund as at	Number of Significant Shareholders as at		Aggregate Shareholding as a % of the Sub-Fund as at
	31 December 2019	Total Holding (units) as at 31 December 2019		30 June 2019	Total Holding (units) as at 30 June 2019	
MGI Euro Bond Fund	1	761,748	56.78%	1	606,321	50.50%
MGI Euro Cash Fund	1	5,846,420	63.58%	1	5,258,122	60.67%
MGI Eurozone Equity Fund	1	533,707	37.71%	1	470,401	46.62%
MGI Global Bond Fund	1	1,693,270	69.73%	1	1,905,210	77.61%
MGI Global Equity Fund	1	13,247,855	59.64%	1	13,407,563	59.65%
MGI UK Equity Fund	2	163,208	67.39%	1	88,980	48.28%
MGI UK Long Gilt Fund	1	586,035	22.20%	-	-	-
Mercer Alternative Risk Premia Fund*	2	416,391	95.55%	1	145,766	100.00%
Mercer Diversified Growth Fund	1	18,525,355	63.59%	1	17,464,522	53.12%
Mercer Diversified Retirement Fund	2	3,639,496	93.86%	2	2,680,415	95.62%
Mercer Euro Over 5 Year Bond Fund	1	295,108	22.49%	2	645,604	48.34%
Mercer Multi Asset Defensive Fund*	2	115,388	63.15%	1	103,701	100.00%
Mercer Multi Asset Growth Fund*	2	33,228,366	55.16%	1	30,879,286	99.99%
Mercer Multi Asset High Growth Fund*	2	1,312,323	74.69%	1	651,711	99.99%
Mercer Multi Asset Moderate Growth Fund*	2	1,087,292	83.24%	1	471,804	99.99%
Mercer Short Dated UK Gilt Fund*	1	188,757	82.89%	1	188,670	100.00%
Mercer Short Duration Bond Fund 3	1	709,335	83.95%	1	652,588	94.67%
Mercer Short Duration Global Bond Fund 1	-	-	-	1	1,645,094	20.30%
Mercer Passive Global Equity Fund	1	9,216,949	40.16%	1	9,256,826	41.07%

*These Sub-Funds launched during the financial year ended 30 June 2019.

3. Related parties (continued)

Significant Shareholders (continued)

Fund	Number of Significant Shareholders as at 31 December 2019	Total Holding (units) as at 31 December 2019	Aggregate Shareholding as a % of the Sub-Fund as at 31 December 2019	Number of Significant Shareholders as at 30 June 2019	Total Holding (units) as at 30 June 2019	Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2019
Mercer Passive Emerging Markets Equity Fund	1	3,089,574	24.10%	1	3,133,944	26.90%
Mercer Investment Fund 6	1	3,519,131	84.65%	1	3,509,508	86.47%
Mercer Sustainable Global Equity Fund	1	2,416,856	28.27%	1	2,066,843	28.52%
Mercer UCITS Alternatives Strategies	1	210,417	25.66%	1	210,217	24.91%
Mercer US Treasury 1-3 Year Bond Fund	2	1,501,938	97.00%	1	601,605	92.85%
Mercer US Treasury 3-7 Year Bond Fund	1	154,644	99.34%	1	160,793	99.36%
Mercer USD Cash Fund	1	4,101,658	74.32%	1	2,798,095	61.63%
PIMCO Global Aggregate Bond Fund**	2	3,181,651	100.00%	-	-	-
Arrowstreet Global Equity Fund**	1	1,107,853	100.00%	-	-	-

**These Sub-Funds launched during the financial period ended 31 December 2019.

Cross holdings

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 31 December 2019. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such cross investments.

The following table details the cross holdings within MGI Funds plc Sub-Funds at 31 December 2019 and 30 June 2019:

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 December 2019*	Investing Sub-Fund Currency	Market value 31 December 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z - 1 € Hedged	242,476,415	US\$	246,772,695	71,195,590	55,176,324	(691,868)
	Mercer Absolute Return Fixed Income Fund	Z - 2 \$ Hedged	510,721,604	US\$	551,170,836	151,320,870	212,122,732	14,783,883
	Mercer Global High Yield Bond Fund	Z - 2 \$ Hedged	411,733,842	US\$	466,444,473	101,253,013	217,934,278	21,430,764
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	420,256,482	US\$	486,880,491	129,146,054	147,904,523	28,979,648

*These amounts have been eliminated on combination.

3. Related parties (continued)

Cross holdings (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 December 2019*	Investing Sub-Fund Currency	Market value 31 December 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z - 1 € Hedged	22,997,797	GB£	22,746,425	12,934,714	462,613	(719,859)
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	50,109,642	GB£	51,995,481	28,747,237	15,959,349	901,883
	Mercer Absolute Return Fixed Income Fund	Z - 2 \$ Hedged	22,624,483	GB£	22,525,176	9,330,112	783,972	(470,047)
	Mercer Global Buy & Maintain Credit Fund	Z - 2 £ Hedged	24,209,198	GB£	25,979,035	8,311,465	1,360,959	590,704
	Mercer Global High Yield Bond Fund	Z - 1 £ Hedged	15,323,280	GB£	33,794,051	14,987,634	9,726,811	1,004,717
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	15,536,447	GB£	16,031,892	11,966,571	-	304,356
	Mercer Short Duration Global Bond Fund 1	Z - 2 £ Hedged	12,167,694	GB£	12,579,872	3,497,390	187,000	128,986
	Mercer Short Duration Global Bond Fund 2	Z - 2 £ Hedged	12,323,935	GB£	12,554,079	3,563,636	187,006	57,386
	MGI UK Inflation Linked Bond Fund	Z - 1 £	24,764,309	GB£	25,826,048	11,506,023	1,261,948	(511,295)
Mercer UCITS Alternatives Strategies	Mercer MGI Euro Cash Fund	Z - 1 €	3,189,987	€	3,181,796	4,100,000	1,000,000	(10,634)
Mercer Multi Asset Defensive Fund	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	2,513,925	GB£	2,549,590	1,509,884	182,868	38,003
	Mercer Global High Yield Bond Fund	Z - 1 £ Hedged	1,154,437	GB£	1,200,963	541,467	312,689	45,563
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	558,668	GB£	568,034	466,043	9,205	8,031
	MGI UK Cash Fund	Z - 1 £	3,462,580	GB£	3,474,242	1,715,304	211,810	11,582
	MGI UK Inflation Linked Bond Fund	Z - 1 £	2,656,117	GB£	2,550,804	1,525,872	338,344	(63,417)
Mercer Multi Asset High Growth Fund	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	7,017,225	GB£	7,075,205	6,904,230	210,441	59,376
	Mercer Global High Yield Bond Fund	Z - 1 £ Hedged	9,151,127	GB£	9,458,705	6,357,241	1,547,435	302,125
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	29,491,390	GB£	30,671,854	21,984,359	1,786,370	1,064,784
	Mercer Passive Global Equity Fund	Z - 1 £ Hedged	-	GB£	-	9,299,307	14,594,194	90,134

*These amounts have been eliminated on combination.

3. Related parties (continued)

Cross holdings (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 December 2019*	Investing Sub-Fund Currency	Market value 31 December 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Moderate Growth Fund								
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	11,816,331	GB£	11,974,748	8,957,682	203,153	160,068
	Mercer Global High Yield Bond Fund	Z - 1 £ Hedged	8,335,184	GB£	8,649,885	5,309,854	1,196,210	303,323
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	16,529,722	GB£	16,925,020	12,192,080	686,654	354,132
	MGI UK Cash Fund	Z - 1 £	16,675,789	GB£	16,724,228	11,901,758	160,470	47,104
	MGI UK Inflation Linked Bond Fund	Z - 1 £	5,372,948	GB£	5,139,147	3,886,717	417,607	(179,770)
Mercer Multi Asset Growth Fund								
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	638,731,617	GB£	648,234,187	389,365,891	30,282,017	9,017,445
	Mercer Global High Yield Bond Fund	Z - 1 £ Hedged	379,878,532	GB£	576,857,935	325,733,467	46,274,661	17,203,545
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	848,805,629	GB£	877,377,934	509,912,294	33,532,637	19,509,337
Mercer Diversified Growth Fund								
	Mercer Absolute Return Fixed Income Fund	Z - 1 € Hedged	226,197,269	US\$	231,445,297	433,824,990	290,987,454	1,360,050
	Mercer Absolute Return Fixed Income Fund	Z - 2 \$ Hedged	557,862,284	US\$	597,188,815	346,000,840	796,086,954	41,261,171
	Mercer Passive Emerging Markets Equity	Z - 2 \$	423,958,659	US\$	476,659,312	335,065,831	553,682,397	(3,170,576)
	Mercer Passive Global Equity Fund	Z - 1 \$	-	US\$	-	504,659,336	1,334,830,090	46,271,163
	Mercer Passive Global Equity Fund	Z - 1 £ Hedged	-	US\$	-	619,169,823	675,564,737	16,076,156
	Mercer Global High Yield Bond Fund	Z - 2 \$ Hedged	504,997,982	US\$	561,694,974	350,036,900	257,869,472	52,382,889

*These amounts have been eliminated on combination.

3. Related parties (continued)

Cross holdings (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2019*	Investing Sub-Fund Currency	Market value 30 June 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z - 1 € Hedged	10,506,832	GB£	10,994,183	12,133,623	3,819,280	499,395
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	36,765,645	GB£	38,305,710	15,950,836	11,661,611	1,202,212
	Mercer Absolute Return Fixed Income Fund	Z - 2 \$ Hedged	14,026,820	GB£	14,449,083	15,644,163	6,160,317	558,360
	Mercer Global Buy & Maintain Credit Fund	Z - 2 £ Hedged	17,150,688	GB£	18,437,825	17,150,688	-	1,287,137
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	3,569,876	GB£	3,760,965	7,100,910	12,253,725	124,917
	Mercer Passive Global Equity Fund	Z - 1 £	-	GB£	-	22,039,703	46,967,085	1,874,312
	Mercer Short Duration Global Bond Fund 1	Z - 2 £ Hedged	8,851,584	GB£	9,140,496	8,851,584	-	288,912
	Mercer Short Duration Global Bond Fund 2	Z - 2 £ Hedged	8,944,261	GB£	9,120,063	8,944,261	-	175,802
	MGI Global High Yield Bond Fund	Z - 1 £ Hedged	26,364,045	GB£	27,528,511	18,718,170	-	1,234,376
	MGI UK Inflation Linked Bond Fund	Z - 1 £	14,310,473	GB£	16,093,268	9,258,600	13,212,915	1,464,299
Mercer UCITS Alternatives Strategies	Mercer MGI Euro Cash Fund	Z - 1 €	92,489	€	92,430	31,750,000	48,141,821	(50,896)
Mercer Multi Asset Defensive Fund**	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	1,185,129	GB£	1,184,571	1,185,129	-	(558)
	Mercer Passive Emerging Markets Equity Fund	Z - 2 \$	101,710	GB£	103,165	101,710	-	1,455
	Mercer Global High Yield Bond Fund	Z - 1 £ Hedged	923,136	GB£	926,622	923,136	-	3,486
	MGI UK Cash Fund	Z - 1 £	1,958,594	GB£	1,959,166	1,958,594	-	572
	MGI UK Inflation Linked Bond Fund	Z - 1 £	1,455,368	GB£	1,426,693	1,455,368	-	(28,675)

*These amounts have been eliminated on combination.

**This Sub-Fund launched during the financial year ended 30 June 2019.

3. Related parties (continued)

Cross holdings (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2019*	Investing Sub-Fund Currency	Market value 30 June 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset High Growth Fund**								
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	322,197	GB£	322,040	322,197	-	(157)
	Mercer Passive Emerging Markets Equity	Z - 2 \$	9,276,311	GB£	9,409,081	9,276,311	-	132,770
	Mercer Passive Global Equity Fund	Z - 1 £ Hedged	5,168,200	GB£	5,204,753	5,168,200	-	36,553
	MGI Global High Yield Bond Fund	Z - 1 £ Hedged	4,330,330	GB£	4,346,774	4,330,330	-	16,444
Mercer Multi Asset Moderate Growth Fund**								
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	3,061,540	GB£	3,060,151	3,061,540	-	(1,389)
	Mercer Passive Emerging Markets Equity	Z - 2 \$	4,994,211	GB£	5,065,462	4,994,211	-	71,251
	MGI Global High Yield Bond Fund	Z - 1 £ Hedged	4,217,053	GB£	4,232,918	4,217,053	-	15,865
	MGI UK Cash Fund	Z - 1 £	4,934,391	GB£	4,935,836	4,934,391	-	1,445
	MGI UK Inflation Linked Bond Fund	Z - 1 £	1,887,148	GB£	1,849,807	1,887,148	-	(37,341)
Mercer Multi Asset Growth Fund**								
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	279,435,656	GB£	280,132,868	279,435,656	-	697,212
	Mercer Passive Emerging Markets Equity	Z - 2 \$	370,971,201	GB£	381,488,940	370,971,201	-	10,517,739
	Mercer Passive Global Equity Fund	Z - 1 £ Hedged	-	GB£	-	441,075,547	442,301,415	1,225,868
	MGI Global High Yield Bond Fund	Z - 1 £ Hedged	278,750,925	GB£	280,195,584	278,750,925	-	1,444,659

*These amounts have been eliminated on combination.

**These Sub-Funds launched during the financial year ended 30 June 2019.

Mercer Diversified Growth Fund was involved in an asset swap transaction during the financial year ended 30 June 2019 amounting to US\$ 690,188,325.

In-Specie Transfers

31 December 2019

PIMCO Global Aggregate Bond Fund accepted an in-specie transfer of assets during the financial period amounting to € 96,492,065, which includes cash of € 9,786,345.

31 December 2018

There were no material in-specie transactions during the financial period ended 31 December 2018.

Class Z Shares

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z share class are given a 0% management fee (hedging fees may apply for hedged share classes).

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial period under review.

Capital gains, dividends and interest (if any) received on investment 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.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

The Sub-Funds currently 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.

Withholding tax expense incurred by the Company during the financial period amounted to € 24,535,805 (31 December 2018: € 22,482,435). Capital gains tax incurred by the Company during the financial period amounted to € 6,455,515 (31 December 2018: € 6,823,525). Stamp duty incurred by the Company during the financial period amounted to € 47 (31 December 2018: Nil).

5. Financial Instruments and Associated Risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the financial year ended 30 June 2019.

Credit Risk

Cash is not exposed to credit risk except for exposure to the Depositary and Sub-Depositary.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period end (30 June 2019: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial period end (30 June 2019: A-).

5. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**

The Collateral Manager/Secured Party had a credit rating of AA- at the financial period end (30 June 2019: AA-).

Cash due from broker represent margin accounts and cash collateral balances held by the Sub-Funds at financial period end. The following table details the amounts held by the brokers at the financial period end.

Margin Cash

Margin cash balances at 31 December 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Barclays Bank	MGI Emerging Markets Equity Fund	(US\$ 807)	A
Bank of America Merrill Lynch	MGI Emerging Markets Debt Fund	US\$ 8,171	A+
Goldman Sachs	MGI Emerging Markets Debt Fund	US\$ 37,381	A+
JP Morgan Chase Bank	MGI Emerging Markets Debt Fund	US\$ 2,093,915	A-
Citibank	Mercer Global High Yield Bond Fund	US\$ 11,712,829	A+
JP Morgan Chase Bank	Mercer Global High Yield Bond Fund	US\$ 2,805	A-
JP Morgan Chase Bank	Mercer Short Duration Global Bond Fund 1	US\$ 1,753,350	A-
Credit Suisse	Mercer Short Duration Global Bond Fund 2	US\$ 2,463,772	A+
Goldman Sachs	Mercer Short Duration Global Bond Fund 2	US\$ 174,239	A+
JP Morgan Chase Bank	Mercer Global Buy & Maintain Credit Fund	US\$ 334,829	A-
Royal Bank of Scotland	Mercer Global Buy & Maintain Credit Fund	US\$ 443,361	A
UBS	Mercer Passive Global Equity Fund	US\$ 3,962,970	A+
Deutsche Bank	Mercer Absolute Return Fixed Income Fund	€ 43,547	BBB+
Goldman Sachs	Mercer Absolute Return Fixed Income Fund	(€ 3,990,672)	A+
Goldman Sachs	Mercer Absolute Return Fixed Income Fund	€ 3,217,833	A+
JP Morgan Chase Bank	Mercer Absolute Return Fixed Income Fund	€ 13,397,546	A-
Morgan Stanley	Mercer Absolute Return Fixed Income Fund	€ 12,258,299	A+
State Street Bank and Trust	Mercer Absolute Return Fixed Income Fund	€ 3,546	AA-
UBS	Mercer Absolute Return Fixed Income Fund	€ 509,353	A+
Goldman Sachs	Mercer Passive Emerging Markets Equity Fund	US\$ 78,693,282	A+
Citibank	Mercer Investment Fund 6	€ 3,585,999	A+
Morgan Stanley	Mercer Investment Fund 6	€ 1,686,696	A+
Morgan Stanley	Mercer Short Duration Bond Fund 3	US\$ 1,037,155	A+
Barclays Bank	Mercer Alternative Risk Premia Fund	€ 5,674,319	A
Deutsche Bank	Mercer Alternative Risk Premia Fund	€ 3,100,767	BBB+
Nomura	Mercer Alternative Risk Premia Fund	€ 666,052	BBB+
HSBC Bank	PIMCO Global Aggregate Bond Fund	€ 14,788	AA-
Morgan Stanley	PIMCO Global Aggregate Bond Fund	€ 589,064	A+

Margin cash balances at 30 June 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	MGI Emerging Markets Equity Fund	(US\$ 20,620)	A+
Barclays Bank	MGI Emerging Markets Equity Fund	US\$ 2,522,124	A
Goldman Sachs	MGI Emerging Markets Equity Fund	US\$ 919	A+
JP Morgan Chase Bank	MGI Emerging Markets Equity Fund	US\$ 38,290	A+
UBS	Mercer Passive Global Equity Fund	US\$ 3,422,563	A+
Goldman Sachs	MGI Emerging Markets Debt Fund	US\$ 202,585	A+
Deutsche Bank	Mercer Absolute Return Fixed Income Fund	€ 43,547	BBB+
Goldman Sachs	Mercer Absolute Return Fixed Income Fund	(€ 1,309,891)	A+
Goldman Sachs	Mercer Absolute Return Fixed Income Fund	€ 5,004,554	A+
Morgan Stanley	Mercer Absolute Return Fixed Income Fund	(€ 58,715)	A+
Morgan Stanley	Mercer Absolute Return Fixed Income Fund	€ 32,472,589	A+
State Street Bank and Trust	Mercer Absolute Return Fixed Income Fund	€ 3,546	AA-
UBS	Mercer Absolute Return Fixed Income Fund	€ 1,582,418	A+
Morgan Stanley	Mercer Short Duration Bond Fund 3	US\$ 1,031,302	A+
Barclays Bank	Mercer Alternative Risk Premia Fund	€ 6,349,726	A

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Margin Cash (continued)

Margin cash balances at 30 June 2019 were as follows: (continued)

Counterparty	Sub-Fund	Amount	Credit Rating
Goldman Sachs	Mercer Passive Emerging Markets Equity Fund	US\$ 43,382,421	A+
Citibank	Mercer Investment Fund 6	€ 709,535	A+
Morgan Stanley	Mercer Investment Fund 6	€ 991,188	A+
UBS	Mercer Sustainable Global Equity Fund	US\$ 227,249	A+
JP Morgan Chase Bank	Mercer Global Buy & Maintain Credit Fund	US\$ 933,004	A+
Royal Bank of Scotland	Mercer Global Buy & Maintain Credit Fund	US\$ 447,253	A
Bank of America Merrill Lynch	Mercer Short Duration Global Bond Fund 2	US\$ 13,143	A+
Credit Suisse	Mercer Short Duration Global Bond Fund 2	(US\$ 2,619,569)	A+
Goldman Sachs	Mercer Short Duration Global Bond Fund 2	US\$ 337,801	A+
JP Morgan Chase Bank	Mercer Short Duration Global Bond Fund 1	US\$ 5,646,029	A+

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 31 December 2019:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 398,000)	A+
Bank of America Merrill Lynch	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 220,000	A+
Barclays Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 1,020,000	A
BNP Paribas	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 900,000)	A+
BNP Paribas	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 360,000	A+
Citibank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 110,000)	A+
Citibank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 201,000	A+
Credit Suisse	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 50,000)	A+
Deutsche Bank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 440,000)	BBB+
Goldman Sachs	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 1,480,000)	A+
HSBC Bank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 90,000)	AA-
JP Morgan Chase Bank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 190,000)	A-
JP Morgan Chase Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 1,270,000	A-
Morgan Stanley	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 90,100)	A+
Nomura	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 30,000)	BBB+
Societe Generale	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 40,000	A
State Street Bank and Trust	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 50,000)	AA-
UBS	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 390,000)	A+
UBS	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 130,000	A+
Barclays Bank	Collateral held	Mercer Global High Yield Bond Fund	(US\$ 170,000)	A
Citibank	Collateral pledged	Mercer Global High Yield Bond Fund	US\$ 3,270,000	A+
Morgan Stanley	Collateral held	Mercer Global High Yield Bond Fund	(US\$ 280,000)	A+
Toronto Dominion Bank	Collateral held	Mercer Global High Yield Bond Fund	(US\$ 30,000)	AA-
Citibank	Collateral pledged	Mercer Short Duration Global Bond Fund 1	US\$ 590,000	A+
HSBC Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 1	US\$ 3,380,000	AA-
JP Morgan Chase Bank	Collateral held	Mercer Short Duration Global Bond Fund 1	(US\$ 200,000)	A-
Bank of America Merrill Lynch	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 381,650	A+
Barclays Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 1,425,574	A
BNP Paribas	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 303,075)	A+
Citibank	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 954,125)	A+

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash collateral (continued)

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 31 December 2019: (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 4,551,736	A+
Goldman Sachs	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 651,050	A+
HSBC Bank	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 22,450)	AA-
JP Morgan Chase Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 280,625	A-
Morgan Stanley	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 56,125	A+
Royal Bank of Scotland	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 1,043,925)	A
UBS	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 482,675)	A+
Barclays Bank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US\$ 210,000)	A
Toronto Dominion Bank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US\$ 20,000)	AA-
Bank of America Merrill Lynch	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 1,575,005	A+
Barclays Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 1,206,459	A
BNP Paribas	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 3,808,064)	A+
BNP Paribas	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 2,063,473	A+
Citibank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 885,056	A+
Credit Agricole	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 862,000)	A+
Credit Suisse	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 267,261	A+
Goldman Sachs	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 3,495,299	A+
HSBC Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 2,129,177)	AA-
HSBC Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 3,024,999	AA-
JP Morgan Chase Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,651,047)	A-
JP Morgan Chase Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 7,420,149	A-
Morgan Stanley	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 1,501,114	A+
Nomura	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 260,000	BBB+
Royal Bank of Canada	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 197,000)	AA-
Royal Bank of Scotland	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 2,520,000	A
Societe Generale	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 1,644,000	A
Standard Chartered Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 124,722	A
State Street Bank and Trust	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 2,067,417	AA-
UBS	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 115,813)	A+
Citibank	Collateral held	Mercer Investment Fund 6	(€ 422,272)	A+
JP Morgan Chase Bank	Collateral pledged	Mercer Investment Fund 6	€ 42,762	A-
Morgan Stanley	Collateral held	Mercer Investment Fund 6	(€ 49,889)	A+
Bank of America Merrill Lynch	Collateral held	Mercer Short Duration Bond Fund 3	(US\$ 170,000)	A+
Citibank	Collateral pledged	Mercer Short Duration Bond Fund 3	US\$ 50,000	A+
HSBC Bank	Collateral pledged	Mercer Short Duration Bond Fund 3	US\$ 110,000	AA-
Royal Bank of Canada	Collateral pledged	Mercer Short Duration Bond Fund 3	US\$ 10,000	AA-
Barclays Bank	Collateral held	PIMCO Global Aggregate Bond Fund	(€ 420,000)	A
Morgan Stanley	Collateral pledged	PIMCO Global Aggregate Bond Fund	€ 3,378,335	A+
Standard Chartered Bank	Collateral held	PIMCO Global Aggregate Bond Fund	(€ 270,000)	A
UBS	Collateral held	PIMCO Global Aggregate Bond Fund	(€ 380,000)	A+

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2019:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	MGI Emerging Markets Equity Fund	(US\$ 840,000)	A+
Citibank	Collateral pledged	MGI Emerging Markets Equity Fund	US\$ 189,383	A+
Goldman Sachs	Collateral pledged	MGI Emerging Markets Equity Fund	US\$ 106,339	A+
Bank of America Merrill Lynch	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 390,000)	A+
Bank of America Merrill Lynch	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 123,000	A+
Barclays Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 510,000	A
BNP Paribas	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 510,000)	A+
BNP Paribas	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 450,000	A+
Citibank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 350,000)	A+
Credit Suisse	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 80,000	A+
Deutsche Bank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 620,000)	BBB+
Goldman Sachs	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 350,000)	A+
Goldman Sachs	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 220,000	A+
HSBC Bank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 260,000)	AA-
HSBC Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 40,000	AA-
JP Morgan Chase Bank	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 910,044)	A-
JP Morgan Chase Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 604,000	A-
Morgan Stanley	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 1,770,000)	A+
Royal Bank of Canada	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 1,080,000)	AA-
Standard Chartered Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 60,000	A
State Street Bank and Trust	Collateral pledged	MGI Emerging Markets Debt Fund	US\$ 10,000	AA-
UBS	Collateral held	MGI Emerging Markets Debt Fund	(US\$ 10,000)	A+
Bank of America Merrill Lynch	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 1,463,821	A+
Barclays Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 983,491)	A
Barclays Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 720,056	A
BNP Paribas	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,510,362)	A+
BNP Paribas	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 370,000	A+
Canadian Imperial Bank of Commerce	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 100,000)	A+
Citibank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,986,129)	A+
Citibank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 10,000	A+
Credit Agricole	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 929,000	A+
Credit Suisse	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 210,748	A+
Deutsche Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,449,000)	BBB+
Goldman Sachs	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 360,028)	A+
Goldman Sachs	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 2,804,000	A+
HSBC Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,071,303)	AA-
JP Morgan Chase Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 464,524	A-
JP Morgan Chase Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 4,250,000)	A-
Morgan Stanley	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 2,348,842	A+
Nomura	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 30,000	A-
Societe Generale	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 160,000	A
Standard Chartered Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 200,000)	A
Standard Chartered Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 52,687	A
State Street Bank and Trust	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 5,337,646)	AA-
State Street Bank London	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 120,000)	AA-
UBS	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 844,562)	A+
UBS	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 90,000	A+
Deutsche Bank	Collateral pledged	Mercer Alternative Risk Premia Fund	€ 5,000,000	BBB+
Bank of America Merrill Lynch	Collateral held	Mercer Short Duration Bond Fund 3	(US\$ 40,000)	A+
Citibank	Collateral held	Mercer Short Duration Bond Fund 3	(US\$ 50,000)	A+

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash collateral (continued)

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2019: (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
HSBC Bank	Collateral held	Mercer Short Duration Bond Fund 3	(US\$ 90,000)	AA-
Citibank	Collateral held	Mercer Investment Fund 6	(€ 67,615)	A+
JP Morgan Chase Bank	Collateral pledged	Mercer Investment Fund 6	€ 86,055	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 6	(€ 109,765)	A+
Barclays Bank	Collateral held	Mercer Sustainable Global Equity Fund	(US\$ 60,000)	A
Royal Bank of Scotland	Collateral pledged	Mercer Sustainable Global Equity Fund	US\$ 140,000	A
State Street Bank and Trust	Collateral pledged	Mercer Sustainable Global Equity Fund	US\$ 300,000	AA-
Barclays Bank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US\$ 220,000)	A
UBS	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US\$ 60,000)	A+
State Street Bank and Trust	Collateral held	Mercer Short Duration Global Bond Fund 1	(US\$ 870,000)	AA-
Bank of America Merrill Lynch	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 75,552)	A+
Barclays Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 3,917,473	A
BNP Paribas	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 1,002,145	A+
Citibank	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 250,536)	A+
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 6,874,335	A+
Goldman Sachs	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 375,804	A+
JP Morgan Chase Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 34,164	A+
Morgan Stanley	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 2,471,197	A+
Royal Bank of Scotland	Collateral held	Mercer Short Duration Global Bond Fund 2	(US\$ 626,340)	A
UBS	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US\$ 364,416	A+

Interest Rate Risk

The table below summarises the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 basis points in yield at 31 December 2019. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates and credit spreads, remain constant.

Sub-Fund	31 December 2019 Impact of 25bps decrease in yield on NAV (%)	31 December 2019 Effective Duration	30 June 2019 Impact of 25bps decrease in yield on NAV (%)	30 June 2019 Effective Duration
MGI Euro Bond Fund	1.76	7.03	1.75	6.99
MGI Global Bond Fund	1.56	6.24	1.60	6.41
MGI UK Inflation Linked Bond Fund	6.08	24.32	6.32	25.26
MGI UK Long Gilt Fund	5.03	20.13	4.90	19.59
MGI Emerging Markets Debt Fund	1.38	5.52	1.39	5.56
Mercer Global High Yield Bond Fund	0.75	3.00	0.77	3.06
Mercer Short Duration Global Bond Fund 1	0.46	1.85	0.55	2.22
Mercer Short Duration Global Bond Fund 2	0.96	3.82	0.95	3.80
Mercer Global Buy & Maintain Credit Fund	1.80	7.20	1.76	7.03
Mercer Euro Over 5 Year Bond Fund	2.69	10.75	2.79	11.17
Mercer Euro Nominal Bond Long Duration Fund	3.54	14.15	3.27	13.08
Mercer Absolute Return Fixed Income Fund	0.25	0.98	0.39	1.54
Mercer Investment Fund 6	1.84	7.35	1.53	6.14
Mercer US Treasury 1-3 Year Bond Fund	0.45	1.81	0.46	1.82
Mercer US Treasury 3-7 Year Bond Fund	1.09	4.36	1.09	4.38
Mercer Short Duration Bond Fund 3	0.46	1.86	0.46	1.82
Mercer Short Dated UK Gilt Fund	0.53	2.13	0.52	2.07

5. Financial Instruments and Associated Risks (continued)**Brexit and associated risks**

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). After 3 years of negotiation a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK will formally leave the EU (Brexit) on the 31 January 2020. What exists now is a transition period during which EU law continues to apply to the UK as if it were a member state (temporary permissions regime) and the aim is for the EU and the UK to negotiate a trade deal during this period. The transition period is scheduled to end on the 31 December 2020 at which point the UK will either start a new relationship with the EU or exit without a trade deal. Until a formal trade deal is agreed, there remains uncertainty as to the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement). This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant.

Taxation in the People's Republic of China ("PRC")*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

**Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Euro Bond Fund, MGI Global Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, Mercer Short Duration Bond Fund 3, Mercer Alternative Risk Premia Fund and PIMCO Global Aggregate Bond Fund.*

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the collective investment schemes, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such collective investment schemes.

5. Financial Instruments and Associated Risks (continued)**Valuation Techniques (continued)**

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of money market instruments and deposits which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the net asset value of the underlying investment funds.

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.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Reverse repurchase agreements and repurchase agreements are categorised as Level 2.

5. Financial Instruments and Associated Risks (continued)**Fair Value of Financial Assets and Liabilities (continued)**

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Fair Value Hierarchy

The financial instruments at 31 December 2019 and 30 June 2019 are classified as follows:

	Level
Asset backed securities	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
Mortgage backed securities	2
Municipal bonds	2
Rights	2
Equities	1
Loans	2
Investment funds	2
Warrants	2
Open forward foreign currency contracts	2
Credit default swaps	2
Interest rate swaps	2
Total return swaps	2
Futures contracts	1
Contract for difference	2
Options purchased	2
Options written	2
Swaptions	2

The following table details the exceptions to the above classification at 31 December 2019.

Sub Fund	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 192,161
MGI Eurozone Equity Fund	Equity	2	€ 3,012
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 151,376
Mercer Low Volatility Equity Fund	Investment Fund	1	US\$ 24,820,168
Mercer Diversified Growth Fund	Investment funds	1	US\$ 85,778,355
Mercer Global High Yield Bond Fund	Equity	3	US\$ 1
	Loans	3	US\$ 13,296,426
	Warrants	3	US\$ 8

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The following table details the exceptions to the above classification at 31 December 2019. (continued)

Sub Fund	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer Passive Global Equity Fund	Equity	2	-
Mercer Diversified Retirement Fund	Investment funds	1	€ 10,323,723
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 89,246,401
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 1,744
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 572,783
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 15,151,515
	Futures contracts	2	-

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub Fund	Security	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
MGI Emerging Markets Equity Fund	Acr Mining Corporation	Equity	2	-
	Altus San Nicolas	Equity	2	US\$ 2,176
	Anxin-China Holdings	Equity	2	-
	Astrindo Nusantara Infrastructure	Equity	2	US\$ 15,696
	CECEP COSTIN New Materials Group	Equity	2	-
	Chennai Super King Cricket	Equity	2	US\$ 4,952
	China Fiber Optic Network System Group	Equity	2	-
	China Huiyuan Juice Group	Equity	2	-
	China Lumena New Materials	Equity	2	-
	China Metal Recycling Holdings	Equity	2	-
	CT Environmental Group	Equity	2	US\$ 3,578
	Group Five	Equity	2	US\$ 2,534
	HOSA International	Equity	2	US\$ 1,638
	Hua Han Health Industry Holdings	Equity	2	-
	IIFL Securities	Equity	2	US\$ 135,798
	Mingfa Group International	Equity	2	-
	Ruchi Soya Industries	Equity	2	US\$ 103
	Sekawan Intipratama	Equity	2	-
	Sugih Energy	Equity	2	US\$ 17,346
	Tenwow International Holdings	Equity	2	US\$ 8,340
	Wintek	Equity	2	-
MGI Eurozone Equity Fund	Exillon Energy	Equity	2	€ 3,012
	Let's GOWEX	Equity	2	-
	SVG Capital	Equity	2	-
MGI UK Equity Fund	Bradford Bingley	Equity	2	-
Mercer Global Small Cap Equity Fund	Best World International	Equity	2	US\$ 151,376
	Let's GOWEX	Equity	2	-
	Patisserie Holdings	Equity	2	-
	SNS REAAL	Equity	2	-
	Edcon Holdco	Equity	2	US\$ 1
	Banco Espirito Santo	Equity	2	-

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded: (continued)

Sub Fund	Security	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer Global High Yield Bond Fund	Amplify Energy	Warrants	3	-
	Edcon Holdco	Equity	3	US\$ 1
	Halcon Resources	Warrants	3	US\$ 8
Mercer Passive Emerging Markets Equity Fund	Altus San Nicolas	Equity	2	US\$ 1,744
	China Ding Yi Feng Holdings	Equity	2	-
	China Huishan Dairy Holdings	Equity	2	-
	FF Group	Equity	2	-
Mercer Sustainable Global Equity Fund	Best World International	Equity	2	US\$ 15,338
	PureCircle	Equity	2	US\$ 557,445

The following table details the exceptions to the above classification at 30 June 2019.

Sub Fund	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
MGI Eurozone Equity Fund	Equity	2	€ 2,852
MGI Emerging Markets Equity Fund	Equity	2	US\$ 71,321
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 151,787
Mercer Global High Yield Bond Fund	Equity	2	US\$ 141,656
Mercer Diversified Retirement Fund	Investment funds	1	GB£ 7,158,108
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 26,125,953
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 15,380
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 936,150
Mercer Diversified Growth Fund	Investment funds	1	US\$ 102,805,668
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 43,098,687
	Bond	3	€ 29,145,849
MGI UK Equity Fund	Equity	2	-
Mercer Passive Global Equity Fund	Equity	2	-

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub Fund	Security	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
MGI Emerging Markets Equity Fund	Coolpad Group	Equity	2	-
	Energy Earth	Equity	2	-

5. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy (continued)****Transfers between levels during the period ended 31 December 2019**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

MGI Emerging Markets Equity Fund

Securities valued at US\$ 135,798 (30 June 2019: US\$ Nil) transferred from Level 1 to Level 2.

Securities valued at US\$ 30,993 (30 June 2019: US\$ Nil) transferred from Level 2 to Level 1.

MGI Eurozone Equity Fund

Securities valued at € Nil (30 June 2019: € 2,852) transferred from Level 1 to Level 2.

Mercer Global Small Cap Equity Fund

Securities valued at US\$ Nil (30 June 2019: US\$ 151,787) were transferred from Level 1 into Level 2.

Mercer Global High Yield Bond Fund

Securities valued at US\$ 8 (30 June 2019: US\$ 33) transferred from Level 1 to Level 3.

Securities valued at US\$ 1 (30 June 2019: US\$ Nil) transferred from Level 2 to Level 3.

Reconciliation of Level 3 positions**Mercer Global High Yield Bond Fund**

	Period ended 31 December 2019 Level 3 US\$	Year ended 30 June 2019 Level 3 US\$
Opening value	-	-
Sales	(426)	-
Purchases	12,832,591	-
Realised	426	-
Unrealised	463,835	-
Transfers into Level 3	9	-
Transfers out of Level 3	-	-
Closing value	13,296,435	-

Mercer Absolute Return Fixed Income Fund

	Period ended 31 December 2019 Level 3 €	Year ended 30 June 2019 Level 3 €
Opening value	29,145,849	58,412,834
Sales	(28,993,637)	(33,105,708)
Realised	2,722,394	2,115,163
Unrealised	(2,874,606)	1,723,560
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Closing value	-	29,145,849

5. Financial Instruments and Associated Risks (continued)**Reconciliation of Level 3 positions (continued)****Mercer Sustainable Global Equity Fund**

Securities valued at US\$ 557,445 (30 June 2019: US\$ Nil) transferred from Level 1 to Level 2.

Significant unobservable inputs used in measuring fair value

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.

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.

Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Effect of change in significant assumptions of Level 3 financial instruments

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 31 December 2019, there were securities in the Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US\$ 13,296,435 (30 June 2019: US\$ Nil). If the Company applied a discount to the NAV of 10% at 31 December 2019, this would result in a reduction in the net asset value of the Mercer Global High Yield Bond Fund of US\$ 1,329,644 (30 June 2019: US\$ Nil). If the Company applied a discount to the NAV of 3% at 31 December 2019, this would result in reduction in the net asset value of the Mercer Global High Yield Bond Fund of US\$ 398,893 (30 June 2019: US\$ Nil).

At 31 December 2019, there were securities in the Mercer Absolute Return Fixed Income Fund classified as Level 3 with a collective value of € Nil (30 June 2019: € 29,145,849). If the Company applied a discount to the NAV of 10% at 31 December 2019, this would result in a reduction in the net asset value of the Mercer Absolute Return Fixed Income Fund of € Nil (30 June 2019: € 2,914,585). If the Company applied a discount to the NAV of 3% at 31 December 2019, this would result in reduction in the net asset value of the Mercer Absolute Return Fixed Income Fund of € Nil (30 June 2019: € 874,375).

6. Share capital**Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 31 December 2019. The proceeds from the issue of shares shall be applied in the books of the Company to the Sub-Funds and shall be used in acquisition on behalf of the relevant Sub-Fund of its investment. The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. All share classes carry the same rights. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

Capital Management

Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. The Manager is compliant with the minimum capital requirements imposed by the Regulations and has been throughout the current and prior financial period.

6. Share capital (continued)**Capital Management (continued)**

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

The Company's capital currently exceeds EUR 125,000 being the capital required to establish an externally managed investment company under the UCITS Regulations.

7. Segregated liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

8. Dividends

The following distributions were declared during the financial period ended 31 December 2019:

Sub Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	GB£ 97,410	GB£ 0.3196	1 October 2019
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 563,544	GB£ 0.8512	1 July 2019
	Class M-7 £ Distributing	GB£ 67,206	GB£ 0.6802	1 July 2019
	Class M-1 £ Distributing	GB£ 185,329	GB£ 0.3256	1 October 2019
	Class M-7 £ Distributing	GB£ 25,024	GB£ 0.2532	1 October 2019
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 238,873	GB£ 0.5527	1 July 2019
	Class A16-0.5000-D £	GB£ 379	GB£ 0.0317	1 October 2019
	Class I-1 £ Distributing	GB£ 283,596	GB£ 0.5591	1 October 2019
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 282,433	GB£ 0.7995	1 October 2019
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 18,409	GB£ 0.1739	1 October 2019
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £ (Hedged)	GB£ 7,363	GB£ 0.2787	1 October 2019
	Class M-3 £ Distributing	GB£ 11,738	GB£ 0.2194	1 October 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 38,123	GB£ 0.8915	1 October 2019
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 126,221	GB£ 0.3518	1 October 2019
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 990,225	AUD 0.6827	1 July 2019
	Class A9-0.1750-D £	GB£ 27,560	GB£ 0.2207	1 October 2019
	Class M-1 AUD Distributing	AUD 793,704	AUD 0.3845	1 October 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	GB£ 37,736	GB£ 0.3661	1 October 2019

The following Sub-Funds paid dividends during the financial period ended 31 December 2018:

Sub Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 622,861	GB£ 0.7801	2 July 2018
	Class M - 1 £ Distributing	GB£ 434,672	GB£ 0.5061	1 October 2018
	Class M - 7 £ Distributing	GB£ 244	GB£ 0.0093	1 October 2018
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 591,391	GB£ 0.5569	2 July 2018
	Class I-1 £ Distributing	GB£ 329,953	GB£ 0.5608	1 October 2018
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 1,000,387	AUD 0.5471	2 July 2018
	Class M-1 AUD Distributing	AUD 323,318	AUD 0.2381	1 October 2018

9. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's account.

10. Seasonal and cyclical changes

The Company has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

11. Significant events during the financial period

An updated Supplement for Mercer Passive Global Equity Fund was issued on 16 October 2019. The main change was to update the NAV calculation time.

The MGI Funds plc prospectus and supplements for the following list of Sub-Funds were updated to comply with the ESMA Q&A* and/or general updates on 29 November 2019: Mercer DAM Alternatives Strategies, Mercer Passive Global Government Bond Fund, Mercer Diversified Growth Plus Fund, MGI Euro Long Bond Fund, MGI Bond Fund, MGI UK Equity Active Fund, MGI UK Equity High Alpha Fund, MGI US Equity Growth Fund, MGI US Equity Value Fund, MGI US Equity Fund, MGI UK Bond Fund, MGI Japanese Equity Fund, MGI Pacific Basin ex Japan Equity Fund, Mercer Japanese Government 1-4 Year Bond Fund, Mercer Japanese Government 5-10 Year Bond Fund, Mercer Japanese Government 10+ Year Bond Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Global Buy & Maintain Credit Fund, Mercer Small Cap Equity Fund, Mercer Investment Fund 6, Mercer Low Volatility Equity Fund, Mercer Multi Asset Defensive Fund, Mercer Multi Asset Growth Fund, Arrowstreet Global Equity Fund, Mercer Global High Yield Bond Fund, MGI Global Equity Fund, PIMCO Global Equity Fund, Mercer Short Duration Bond Fund 3, Mercer Global Listed Infrastructure Fund, Mercer Absolute Return Fixed Income Fund, Mercer Alternative Risk Premia, Mercer Diversified Retirement Fund, Mercer Euro Nominal Bond Long Duration Fund, Mercer Euro Over 5 Year Bond Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer UCITS Alternatives Strategies, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, MGI Emerging Markets Debt Fund, MGI Emerging Markets Equity Fund, MGI Euro Bond Fund, MGI Euro Cash Fund, MGI Eurozone Equity Fund, MGI Global Bond Fund, MGI UK Cash Fund, Mercer Passive Global Equity Fund, Mercer Short Dated UK Gilt Fund, Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Sustainable Global Equity Fund, Mercer Multi Asset High Growth Fund, Mercer Diversified Growth Fund, Mercer USD Cash Fund and Mercer Multi Asset Growth Fund.

*29 March 2019, ESMA 34-43-392.

The following supplements to the prospectus were issued and updated during the period:

Sub-Fund	Issue date
PIMCO Global Aggregate Bond Fund	2 July 2019
Mercer Absolute Return Fixed Income Fund	18 July 2019
Arrowstreet Global Equity Fund	30 July 2019
MGI Emerging Markets Equity Fund	26 August 2019
Mercer Global High Yield Bond Fund	13 September 2019
Mercer Short Duration Global Bond Fund 1	16 September 2019
Mercer Sustainable Global Equity Fund	16 September 2019
MGI Global Equity Fund	22 October 2019
MGI UK Equity Fund	22 October 2019
Mercer Global Small Cap Equity Fund	22 October 2019
Mercer Sustainable Global Equity Fund	1 November 2019
Mercer Diversified Growth Fund	4 December 2019
Mercer USD Cash Fund	4 December 2019
Mercer Multi Asset Growth Fund	20 December 2019

The following Sub-Funds were launched during the financial period:

Sub-Fund	Launch date
PIMCO Global Aggregate Bond Fund	30 July 2019
Arrowstreet Global Equity Fund	3 October 2019

11. Significant events during the financial period (continued)

The following share classes were launched during the financial period:

Sub-Fund	Class	Launch date
Mercer Global Listed Infrastructure Fund	Class M-2 \$	1 July 2019
MGI UK Cash Fund	Class A17-0.6000 £	3 July 2019
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 € (hedged)	30 July 2019
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	31 July 2019
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	31 July 2019
MGI Emerging Markets Debt Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	31 July 2019
Mercer Global Small Cap Equity Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	31 July 2019
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £ (hedged)	31 July 2019
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	31 July 2019
Mercer Global High Yield Bond Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Global Buy & Maintain Credit Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Passive Global Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £ (hedged)	31 July 2019
Mercer Absolute Return Fixed Income Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Passive Emerging Markets Equity Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Sustainable Global Equity Fund	Class A9-0.1750-D £	31 July 2019
Mercer Sustainable Global Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	31 July 2019
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200 € (hedged)	7 August 2019
Mercer UCITS Alternatives Strategies	Class A1-H-0.0200 JPY (hedged)	7 August 2019
Mercer Global High Yield Bond Fund	Class A11-H-0.2450 £ (hedged)	8 August 2019
MGI UK Long Gilt Fund	Class A16-0.5000-D £	23 September 2019
MGI Global Bond Fund	Class A10-H-0.2200 € (hedged)	2 October 2019
Arrowstreet Global Equity Fund	Class B21-0.0000 €	3 October 2019
Mercer Sustainable Global Equity Fund	Class A12-H-0.2700 € (hedged)	7 October 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500 JPY	7 October 2019
MGI Global Equity Fund	Class A13-H-0.3200-D £ (hedged)	10 October 2019
Mercer Diversified Retirement Fund	Class B5-0.2550 £	19 October 2019
Mercer Global Small Cap Equity Fund	Class A20-H-0.8200 £ (hedged)	6 November 2019
Mercer Low Volatility Equity Fund	Class B5-H-0.5950 £ (hedged)	13 November 2019
Mercer Global High Yield Bond Fund	Class B6-H-0.4000 £ (hedged)	13 November 2019
Mercer Passive Global Equity Fund	Class B22-0.0000 €	14 November 2019
MGI Emerging Markets Equity Fund	Class A5-0.1100 \$	6 December 2019
MGI Global Equity Fund	Class A5-H-0.1200 \$ (hedged)	6 December 2019
MGI Global Equity Fund	Class A10-0.2000 \$	6 December 2019
Mercer Global Small Cap Equity Fund	Class A10-0.2000 \$	6 December 2019
Mercer Low Volatility Equity Fund	Class A10-0.2000 \$	6 December 2019
Mercer Global Buy & Maintain Credit Fund	Class A17-H-0.5200 € (hedged)	6 December 2019
Mercer Alternative Risk Premia Fund	Class A5-H-0.1200 \$ (hedged)	6 December 2019
Mercer Short Duration Global Bond Fund 1	Class A1-H-0.0200 € (hedged)	16 December 2019
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged	16 December 2019
MGI Euro Bond Fund	Class Z-1 €	19 December 2019
Mercer Passive Emerging Markets Equity Fund	Class M-1 NOK	23 December 2019
Mercer Short Duration Global Bond Fund 2	Class A1-H-0.0200 € (hedged)	24 December 2019

The following share classes were terminated during the financial period:

Sub-Fund	Class	Termination date
Mercer Global Small Cap Equity Fund	Class M-7 £	25 September 2019
Mercer Low Volatility Equity Fund	Class M-7 £	25 September 2019
Mercer Passive Global Equity Fund	Class Z-1 £ Hedged	7 October 2019
Mercer Sustainable Global Equity Fund	Class M-4 £	8 October 2019

11. Significant events during the financial period (continued)

The following share classes were terminated during the financial period: (continued)

Sub-Fund	Class	Termination date
Mercer Global Listed Infrastructure Fund	Class M-5 £	8 October 2019
Mercer Passive Global Equity Fund	Class M-2 £	12 November 2019
MGI Global Bond Fund	Class M-1 €	26 November 2019
MGI Emerging Markets Equity Fund	Class M-7NOK	4 December 2019
MGI Global Equity Fund	Class M-1 NOK Hedged	4 December 2019
Mercer UCITS Alternatives Strategies	Class M-1 SEK Hedged	4 December 2019
Mercer Sustainable Global Equity Fund	Class M-1 £	12 December 2019
Mercer Passive Emerging Markets Equity Fund	Class A8-0.1750 SEK	16 December 2019
Mercer Sustainable Global Equity Fund	Class M-2 SEK	16 December 2019

There were no other significant events affecting the Company during the financial period ended 31 December 2019.

12. Subsequent events

Helen O'Beirne was appointed as a non-executive Director of the Company on 13 January 2020.

An updated Supplement for MGI Global Bond Fund was issued on 30 January 2020, reflecting an update to the list of Sub-Investment Managers.

The following share classes were launched since the financial period end date:

Sub-Fund	Class	Launch date
Mercer Global Buy & Maintain Credit Fund	Class M-2 SEK Hedged	6 January 2020
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	23 January 2020

The following distributions have been declared since the financial period end date:

Sub Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	GB£ 65,394	GB£ 0.1706	2 January 2020
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 21,558	GB£ 0.0834	2 January 2020
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 267,036	GB£ 0.3322	2 January 2020
	Class M-7 £ Distributing	GB£ 17,340	GB£ 0.1754	2 January 2020
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 4,796	GB£ 0.4010	2 January 2020
	Class I-1 £ Distributing	GB£ 468,875	GB£ 0.5315	2 January 2020
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 436,020	GB£ 1.3380	2 January 2020
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 2,362	GB£ 0.0286	2 January 2020
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £	GB£ 28,710	GB£ 0.1915	2 January 2020
	Class M-3 £ Distributing	GB£ 2,225	GB£ 0.0992	2 January 2020
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 48,347	GB£ 0.9552	2 January 2020
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 174,566	GB£ 0.5008	2 January 2020
Mercer Sustainable Global Equity Fund	Class A9-0.1750-D £	GB£ 6,321	GB£ 0.1854	2 January 2020
	Class M-1 AUD Distributing	AUD 677,203	AUD 0.2802	2 January 2020
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	GB£ 20,115	GB£ 0.3982	2 January 2020

There have been no other significant events affecting the Company since the financial period end date.

13. Approval of financial statements

The financial statements were approved by the Board of Directors of MGI Funds plc on 20 February 2020.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of MGI Funds plc as at 31 December 2019. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
AB SICAV II	Luxembourg	AllianceBernstein L.P	n/a	n/a	n/a
AKO Global UCITS Fund EUR	Ireland	AKO Capital	1.50%	15.00%	Up to 3%
AllianceBernstein Holding	United States	n/a	n/a	n/a	n/a
America First Multifamily Investors	United States	DB, OPP	n/a	n/a	n/a
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	RBS (Luxembourg) SA	0.60%	10%	n/a
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Ltd	Up to 1.5%	n/a	n/a
Beresford Funds - Indexed Emerging Market Debt Fund	Ireland	ILIM	Up to 0.50%	n/a	Up to 3%
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.30%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.5%	20%	n/a
BP Midstream Partners	United States	Citi Bank; Barclays; Goldman Sachs; JP Morgan Chase Bank; Morgan Stanley; UBS	n/a	n/a	n/a
Brookfield Property Partners	Bermuda	Brookfield Property Partners	n/a	n/a	n/a
Brookfield Renewable Partners	Canada	Brookfield Asset Management	0.45%	n/a	n/a
Cedar Fair	United States	Keybank Capital Markets	n/a	n/a	n/a
CNX Midstream Partners	United States	Citibank, Barclays Bank	n/a	n/a	n/a
Colchester MSGBF Plc Global Bond Fund	Ireland	Colchester Global Investors Ltd	0.60%	n/a	n/a
Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	Comgest Asset Management International Limited	0.85%	n/a	n/a
Crestwood Equity Partners	United States	Citi, BofAML, CS, JPM & MS	n/a	n/a	n/a
CrossAmerica Partners	United States	Bank of America Merrill Lynch; Barclays Bank; JP Morgan Chase Bank, RJA	n/a	n/a	n/a
DCP Midstream	United States	Joint Leads	n/a	n/a	n/a
Dorchester Minerals	United States	n/a	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
Enable Midstream Partners	United States	Citi & Wells Fargo Securities	n/a	n/a	n/a
Enterprise Products Partners	United States	Joint Leads	n/a	n/a	n/a
ETFS Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a
EQM Midstream Partners	United States	Citi & Clue Capital Management	n/a	n/a	n/a
Franklin Templeton Investment Funds - Templeton Global Bond Fund	Luxembourg	Franklin Advisers, Inc.	Up to 0.60%	n/a	n/a
Fundlogic Alternatives plc - MS Lynx UCITS Fund	Ireland	FundLogic SAS	0.50%	n/a	n/a
GAM Star Systematic Core Macro	Ireland	GAM Fund Management Limited	Up to 1.5%	20%	n/a
Genesis Energy	United States	RBC Capital Markets	n/a	n/a	n/a
Global Partners	United States	BCLY, BofAML, DB & JPM	n/a	n/a	n/a
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company	0.67%	10%	n/a
Golar LNG Partners	Marshall Islands	Morgan Stanley	n/a	n/a	n/a
H2O AM - H2O Vivace	France	H2O AM LLP	1%	20%	n/a
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	Ireland	Informed Portfolio Management AB	1.50%	20.00%	n/a
iShares Diversified Commodity Swap UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.19%	n/a	n/a
iShares EUR High Yield Corp Bond UCITS ETF	Ireland	BlackRock Advisors (UK) Limited	Up to 0.50%	n/a	n/a
iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
iShares USD High Yield Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
JPMorgan Liquidity Funds - Sterling Liquidity Fund	Luxembourg	JPMorgan Asset Management (UK) Limited	0.20%	n/a	n/a
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20%	n/a
KNOT Offshore Partners	UK	Bank of America Merrill Lynch	n/a	n/a	n/a
Legg Mason Global Funds PLC - Brandywine Global Opportunistic Fixed Income Fund	Ireland	Legg Mason Investments (Europe) Ltd	0.65%	n/a	n/a
Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a
Magellan Midstream Partners	United States	Morgan Stanley; Bank of America Merrill Lynch; JP Morgan Chase Bank; Wells Fargo	n/a	n/a	n/a
Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund	Ireland	Majedie Asset Management	1.50%	20%	Up to 3%
MAN Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	Up to 1%	12.50%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Luxembourg	AQR Capital Management LLC	1%	10%	n/a
NGL Energy Partners	United States	Goldman Sachs; Wells Fargo	n/a	n/a	n/a
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
P/E FX Strategy	Ireland	DMS Investment Management Services (Europe) Ltd	1.00%	n/a	n/a
PBF Logistics	United States	RBC Capital Markets	n/a	n/a	n/a
Phillips 66 Partners	United States	RBC Dominion Securities	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
PIMCO Euro Short Maturity Source UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	0.35%	n/a	n/a
Plains All American Pipeline	United States	Barclays Capital	n/a	n/a	n/a
RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
Shell Midstream Partners	United States	Morgan Stanley	n/a	n/a	n/a
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Ireland	State Street Global Advisors	0.55%	n/a	n/a
TC PipeLines	United States	Joint Leads	n/a	n/a	n/a
Western Midstream Partners	United States	Goldman Sachs & Morgan Stanley	n/a	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant funds documentation.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba Group Holding - ADR	44,044	Alibaba Group Holding - ADR	31,233
Ping An Insurance Group of China	35,509	Tencent Holdings	30,096
Tencent Holdings	34,122	Taiwan Semiconductor Manufacturing - ADR	28,763
Taiwan Semiconductor Manufacturing - ADR	32,951	Samsung Electronics	25,186
NetEase - ADR	24,545	Tata Consultancy Services	18,474
Samsung Electronics - GDR US listed	22,239	Naspers	16,553
China Merchants Bank	20,216	Ping An Insurance Group of China	15,045
Infosys - ADR	17,306	Infosys - ADR	14,142
Tata Consultancy Services	14,564	China Mobile	13,581
Banco do Brasil	13,951	Banco do Brasil	12,689
Anhui Conch Cement	13,761	CSPC Pharmaceutical Group	12,387
Localiza Rent a Car	12,276	JBS	11,863
Sberbank of Russia - ADR US listed	12,011	PICC Property & Casualty	10,957
ENN Energy Holdings	11,911	ENN Energy Holdings	10,755
ANTA Sports Products	11,801	Wal-Mart de Mexico	9,587
MMC Norilsk Nickel - ADR US listed	11,779	Lenovo Group	8,696
B3	10,893	Uni-President Enterprises	8,606
HCL Technologies	10,558	ANTA Sports Products	8,361
China Mobile	9,893	President Chain Store Corporation	7,759
Taiwan Semiconductor Manufacturing	9,869	Kweichow Moutai	7,735

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Spain (Kingdom of) 0.60% due 31/10/2029	339	France (Government of) 2.50% due 25/10/2020	433
Bundesrepublik Deutschland 0.00% due 15/08/2029	271	Italy Buoni Poliennali Del Tesoro 4.00% due 01/09/2020	322
CPPIB Capital 0.88% due 06/02/2029	268	France (Government of) 0.25% due 25/11/2020	303
France (Government of) 1.50% due 25/05/2050	267	Bundesrepublik Deutschland 3.00% due 04/07/2020	269
Bundesobligation 0.00% due 18/10/2024	259	Bundesobligation 0.25% due 16/10/2020	262
France (Government of) 2.75% due 25/10/2027	225	Italy Certificati di Credito del Tesoro zero coupon due 27/11/2020	260
France (Government of) 0.00% due 25/02/2022	224	Belgium (Government of) 3.75% due 28/09/2020	256
Italy Buoni Poliennali Del Tesoro 1.75% due 01/07/2024	212	Spain (Kingdom of) 4.85% due 31/10/2020	252
France (Government of) 0.00% due 25/03/2025	205	Spain (Kingdom of) 1.15% due 30/07/2020	213
Auckland Council 0.13% due 26/09/2029	201	European Investment Bank 1.50% due 15/07/2020	204
ZF Europe Finance 2.00% due 23/02/2026	198	European Investment Bank 0.25% due 15/10/2020	202
Italy Buoni Poliennali Del Tesoro 2.10% due 15/07/2026	194	European Investment Bank 0.13% due 15/06/2020	201
Italy Buoni Poliennali Del Tesoro 5.00% due 01/08/2039	182	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.13% due 05/11/2020	201
Italy Buoni Poliennali Del Tesoro 0.05% due 15/01/2023	179	Caisse d'Amortissement de la Dette Sociale 0.05% due 25/11/2020	201
Italy Buoni Poliennali Del Tesoro 3.00% due 01/08/2029	177	Italy Buoni Poliennali Del Tesoro 0.35% due 15/06/2020	191
France (Government of) 4.75% due 25/04/2035	172	Austria (Government of) 3.90% due 15/07/2020	188
France (Government of) 0.00% due 25/11/2029	171	Bundesrepublik Deutschland 2.25% due 04/09/2020	185
France (Government of) 0.00% due 25/03/2023	163	Italy Buoni Poliennali Del Tesoro 0.20% due 15/10/2020	181
France (Government of) 0.50% due 25/05/2029	161	Netherlands (Kingdom of) 3.50% due 15/07/2020	177
France (Government of) 4.25% due 25/10/2023	155	Italy Buoni Poliennali Del Tesoro 0.65% due 01/11/2020	171
		Bundesschatzanweisungen zero coupon due 12/06/2020	161
		Bundesrepublik Deutschland 4.75% due 04/07/2034	160
		BMW Finance 0.13% due 03/07/2020	151
		Bundesschatzanweisungen zero coupon due 11/09/2020	141
		Deutsche Hypothekenbank 1.38% due 10/06/2020	132
		Aeroports de Paris 2.75% due 05/06/2028	122
		Bundesrepublik Deutschland 6.50% due 04/07/2027	112
		Vodafone Group 1.88% due 20/11/2029	111
		Italy Buoni Poliennali Del Tesoro 2.95% due 01/09/2038	110

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Landesbank Baden-Wuerttemberg (0.54)% due 11/12/2019	5,495,460	Landesbank Baden-Wuerttemberg (0.54)% due 11/12/2019	5,537,431
Credit Agricole (0.48)% due 20/02/2020	1,503,907	Credit Agricole (0.60)% due 20/12/2019	1,519,734
BNP Paribas (0.60)% due 01/02/2020	1,304,019	BNP Paribas (0.60)% due 11/12/2019	1,190,813
Commonwealth Bank of Australia (0.49)% due 30/03/2020	629,628	Commonwealth Bank of Australia (0.39)% due 30/12/2019	599,751
Royal Bank of Canada (0.95)% due 01/02/2020	329,052	Royal Bank of Canada (0.75)% due 17/12/2019	329,238
Societe Generale (0.50)% due 01/03/2020	269,649	Societe Generale (0.58)% due 10/04/2019	269,730
MUFG Bank (0.59)% due 01/06/2020	252,631	MUFG Bank (0.51)% due 23/12/2019	252,817
Svenska Handelsbanken (0.65)% due 02/10/2020	210,693	Svenska Handelsbanken (0.64)% due 25/11/2019	210,841
Sumitomo Mitsui Banking (0.53)% due 01/06/2020	164,061	Sumitomo Mitsui Banking (0.34)% due 30/12/2019	149,217
National Australia Bank (0.73)% due 02/03/2020	139,164	DZ Bank (0.60)% due 16/10/2019	119,755
DZ Bank (0.49)% due 16/01/2020	119,687	National Australia Bank (0.80)% due 25/10/2019	119,600
Toronto Dominion London (0.55)% due 19/02/2020	104,970	Toronto Dominion London (0.50)% due 19/12/2019	59,970
Pohjola Bank (0.54)% due 02/12/2020	80,000	Rabobank International (0.75)% due 19/12/2019	58,348
Credit Agricole (0.45)% due 08/02/2019	56,612	Pohjola Bank (0.60)% due 12/12/2019	56,000
Natixis Group (0.49)% due 02/05/2020	41,745	Credit Industriel et Commercial (0.30)% due 22/11/2019	34,916
Danske Bank (0.65)% due 24/01/2020	39,995	Natixis Group (0.53)% due 30/09/2019	27,872
Credit Industriel et Commercial (0.59)% due 01/03/2020	34,864	Natixis Group (0.50)% due 28/11/2019	27,835
Rabobank International (0.75)% due 19/12/2019	29,644	BNP Paribas (0.49)% due 07/08/2019	26,993
BNP Paribas (0.49)% due 07/08/2019	26,993	Bank of Montreal (0.28)% due 17/12/2019	20,000
Bank of Montreal (0.70)% due 18/02/2020	20,000	Pohjola Bank (0.30)% due 11/12/2019	20,000

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Comgest Growth plc - Growth Europe Ex UK	13,214	Unilever	4,395
Unilever	4,553	SAP	3,399
ASML Holding	4,182	TOTAL	2,975
BNP Paribas	4,025	Airbus	2,859
SAP	3,270	Adidas	2,710
Airbus	2,730	Comgest Growth plc - Growth Europe Ex UK	2,400
Amadeus IT Group	2,677	Safran	2,306
Safran	2,576	Vinci	2,227
Deutsche Telekom	2,386	Allianz	2,113
Iberdrola	2,303	Deutsche Telekom	2,104
Schneider Electric	2,288	Henkel- Pref	1,908
LVMH Moet Hennessy Louis Vuitton	2,071	Atos	1,682
Muenchener Rueckversicherungs-Gesellschaft	2,014	Amadeus IT Group	1,574
Volkswagen - Pref	2,013	Iberdrola	1,531
Cie de Saint-Gobain	1,958	L'Oreal	1,530
Adidas	1,925	Deutsche Boerse	1,314
Henkel- Pref	1,915	Sodexo	1,272
Industria de Diseno Textil	1,765	Amundi	1,227
Vonovia	1,745	Volkswagen - Pref	1,222
AXA	1,689	Societe Generale	1,125
TAG Immobilien	1,662	Thales	1,075
Prosus	1,561	Orange	1,048
Enel	1,556	Telefonica	1,041
Air Liquide	1,500	ABN AMRO Group	985
Societe Generale	1,490	Carrefour	943
MTU Aero Engines	1,469	Endesa	926
Bouygues	1,330	Anheuser-Busch InBev	812
		Ipsen	784
		Capgemini	766

MGI Funds plc
MGI Global Bond Fund
Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Franklin Templeton Investment Funds - Templeton Global Bond Fund	2,545	Colchester MSGBF Plc Global Bond Fund	4,180
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	2,124	Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	3,768
Colchester MSGBF Plc Global Bond Fund	1,731	Franklin Templeton Investment Funds - Templeton Global Bond Fund	2,311
Japan Government Five Year Bond 0.10% due 20/06/2024	356	Japan Government Five Year Bond 0.10% due 20/09/2020	417
United States Treasury Note 2.88% due 15/05/2049	335	Japan Government Five Year Bond 0.10% due 20/06/2020	389
United States Treasury Note 1.75% due 31/07/2024	311	United States Treasury Note 2.63% due 15/11/2020	343
Japan Government Ten Year Bond 0.10% due 20/06/2029	305	Japan Government Ten Year Bond 1.00% due 20/09/2020	335
United States Treasury Note 2.25% due 15/08/2049	303	Japan Government Ten Year Bond 1.10% due 20/06/2020	298
United States Treasury Note 1.50% due 31/10/2024	297	United States Treasury Note 2.88% due 31/10/2020	284
United States Treasury Note 1.63% due 15/08/2029	271	United Kingdom Gilt 2.00% due 22/07/2020	265
United States Treasury Note 2.13% due 31/05/2021	252	France (Government of) 2.50% due 25/10/2020	236
United States Treasury Note 1.50% due 31/10/2021	250	United States Treasury Note 1.63% due 30/06/2020	224
United States Treasury Note 1.50% due 30/11/2021	249	United States Treasury Note 2.63% due 31/07/2020	221
United States Treasury Note 1.50% due 15/08/2022	249	United States Treasury Note 1.50% due 15/07/2020	211
United States Treasury Note 1.25% due 31/08/2024	247	Japan Government Ten Year Bond 0.80% due 20/09/2022	210
United States Treasury Note 1.50% due 31/08/2021	220	United States Treasury Note 1.63% due 30/04/2023	209
United States Treasury Note 1.38% due 15/10/2022	219	United States Treasury Note 2.00% due 30/11/2020	208
United States Treasury Note 2.38% due 15/05/2029	206	United States Treasury Note 1.63% due 31/07/2020	206
United States Treasury Note 2.25% due 31/03/2021	202	United States Treasury Note 1.38% due 30/09/2020	205
United States Treasury Note 1.75% due 15/06/2022	200	United States Treasury Note 2.63% due 31/08/2020	202

MGI Funds plc
MGI Global Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	28,169	Prudential	20,327
Tencent Holdings	27,464	Visa	19,605
ASML Holding	26,882	Service Corp International	18,928
Fortive	25,143	Moody's	18,886
Facebook	22,349	Fairfax Financial Holdings	17,661
Illumina	19,006	SAP	16,152
Verisk Analytics	18,410	Naspers	15,632
Ulta Salon Cosmetics & Fragrance	15,637	Anthem	14,442
Abbott Laboratories	15,510	Thermo Fisher Scientific	13,924
Novartis	15,433	Automatic Data Processing	12,794
Alibaba Group Holding - ADR	14,473	Ball	12,649
Nestle	14,421	STERIS	11,859
Amphenol	13,903	AIA Group	11,730
Charles Schwab	13,596	Ping An Insurance Group of China	11,641
Treasury Wine Estates	13,529	Home Depot	11,403
Kering	13,326	Pernod Ricard	11,389
Sika	12,056	Johnson & Johnson	11,178
International Flavors & Fragrances	12,040	Edison International	10,986
Eurofins Scientific	12,029	ICICI Bank	10,913
Automatic Data Processing	12,010	Citigroup	10,840

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Commonwealth Bank of Australia 0.55% due 22/10/2019	3,435,617	Commonwealth Bank of Australia 0.55% due 18/10/2019	3,455,725
Credit Agricole 0.68% due 24/10/2019	267,531	Credit Agricole 0.76% due 20/12/2019	270,092
Svenska Handelsbanken 0.53% due 29/07/2019	171,101	Svenska Handelsbanken 0.71% due 23/12/2019	186,104
BNP Paribas 0.71% due 02/01/2020	151,933	DZ Bank 0.65% due 12/12/2019	150,552
MUFG Bank 0.64% due 27/12/2019	150,929	Natixis Group 0.68% due 28/11/2019	148,262
DZ Bank 0.65% due 12/12/2019	150,616	BNP Paribas 0.75% due 20/12/2019	140,854
Natixis Group 0.68% due 21/11/2019	143,254	MUFG Bank 0.79% due 23/12/2019	139,775
Nordea Bank 0.55% due 25/07/2019	74,228	Nordea Bank 0.55% due 13/12/2019	74,165
Credit Industriel et Commercial 0.60% 16/01/2020	52,047	Sumitomo Mitsui Banking 0.70% due 27/12/2019	51,232
Sumitomo Mitsui Banking 0.70% due 27/12/2019	51,415	Toronto Dominion Bank 0.63% due 20/12/2019	44,064
Toronto Dominion Bank 0.45% due 20/01/2020	51,123	National Australia Bank 0.61% due 12/07/2019	40,030
DNB ASA 0.40% due 14/02/2020	45,000	Landesbank Hessen-Thüringen Girozentrale 0.68% due 08/07/2019	40,012
Bank of Montreal 0.35% due 13/01/2020	44,626	Rabobank International 0.55% due 19/12/2019	39,025
Royal Bank of Canada 0.65% due 13/01/2020	33,093	Credit Industriel et Commercial 0.66% due 16/12/2019	39,020
National Australia Bank 0.50% due 03/01/2020	30,030	Bank of Montreal 0.55% due 08/08/2019	34,521
Landesbank Hessen-Thüringen Girozentrale 0.68% due 08/08/2019	30,012	DNB ASA 0.70% due 19/12/2019	30,000
Rabobank International 0.55% due 27/12/2019	25,001	Royal Bank of Canada 0.70% due 20/09/2019	24,094
		ING Bank 0.95% due 15/08/2019	13,065
		Close Brothers 1.20% due 16/08/2019	1,000

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Royal Dutch Shell - B Shares	488	Johnson Matthey	400
Prudential	486	SSE	314
Unilever	466	Ted Baker	44
Diageo	459	BHP Group	27
BHP Group	419	Baillie Gifford UK & Balanced Funds ICVC -	
St James's Place	410	British Smaller Companies Fund	27
Baillie Gifford UK & Balanced Funds ICVC -		Diageo	26
British Smaller Companies Fund	392	St James's Place	25
Inchcape	391	Unilever	24
Rio Tinto	383	Rio Tinto	24
Hikma Pharmaceuticals	358	Royal Dutch Shell - B Shares	24
FDM Group Holdings	337	Rightmove	20
Bunzl	325	Howden Joinery Group	19
RELX	308	Auto Trader Group	19
Hiscox	275	Meggitt	18
British American Tobacco	272	British American Tobacco	18
Legal & General Group	266	Compass Group	18
Ashtead Group	253	Legal & General Group	18
Burberry Group	253	Burberry Group	17
Meggitt	242	HomeServe	17
HomeServe	242	Ashtead Group	17
HSBC Holdings	239	Standard Chartered	15
Compass Group	239		
Informa	238		
Rightmove	230		
Hargreaves Lansdown	227		
Howden Joinery Group	216		
Auto Trader Group	213		
Ultra Electronics Holdings	209		
Standard Chartered	201		
Breedon Group	199		
Just Eat	195		
Carnival	181		
Pagegroup	170		
Melrose Industries	150		
Mitchells & Butlers	141		
Rolls-Royce Holdings	140		
Halma	140		
Intermediate Capital Group	139		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	20,899	United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	62,058
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	17,754	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	58,425
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	15,277	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	48,667
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	15,259	United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	48,183
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	15,021	United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	48,056
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	14,255	United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	47,095
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	13,021	United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	42,713
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	12,949	United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	42,514
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	12,677	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	42,258
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	12,527	United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	40,284
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	11,146	United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	39,664
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	10,246	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	36,287
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	9,645	United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	34,351
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	9,612	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	33,838
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	9,347	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	33,164
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	9,298	United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	31,760
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	8,394	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	29,820
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	8,363	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	28,728
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	8,289	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	26,338
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	7,387	United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	24,177
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	6,694	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	23,839
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	5,828	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	21,271
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	5,535	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	18,357
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	3,936	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	15,495
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	3,020	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	13,212

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom (Government of) 4.25% due 07/12/2055	29,408	United Kingdom (Government of) 4.25% due 07/12/2055	37,653
United Kingdom (Government of) 4.00% due 22/01/2060	23,089	United Kingdom (Government of) 4.50% due 07/09/2034	34,982
United Kingdom (Government of) 3.75% due 22/07/2052	22,145	United Kingdom (Government of) 4.00% due 22/01/2060	31,508
United Kingdom (Government of) 4.50% due 07/12/2042	21,972	United Kingdom (Government of) 4.50% due 07/12/2042	29,454
United Kingdom (Government of) 3.50% due 22/07/2068	20,465	United Kingdom (Government of) 3.75% due 22/07/2052	28,432
United Kingdom (Government of) 4.25% due 07/12/2040	19,855	United Kingdom (Government of) 3.50% due 22/01/2045	26,633
United Kingdom (Government of) 3.50% due 22/01/2045	19,486	United Kingdom (Government of) 4.75% due 07/12/2038	26,547
United Kingdom (Government of) 3.25% due 22/01/2044	19,302	United Kingdom (Government of) 4.25% due 07/12/2040	25,835
United Kingdom (Government of) 4.25% due 07/12/2046	19,294	United Kingdom (Government of) 3.50% due 22/07/2068	25,595
United Kingdom (Government of) 4.75% due 07/12/2038	18,675	United Kingdom (Government of) 3.25% due 22/01/2044	25,557
United Kingdom (Government of) 4.25% due 07/09/2039	18,405	United Kingdom (Government of) 4.25% due 07/12/2046	25,135
United Kingdom (Government of) 1.75% due 07/09/2037	18,290	United Kingdom (Government of) 4.25% due 07/09/2039	24,378
United Kingdom (Government of) 4.25% due 07/12/2049	16,352	United Kingdom (Government of) 4.25% due 07/03/2036	23,979
United Kingdom (Government of) 4.25% due 07/03/2036	15,806	United Kingdom (Government of) 4.25% due 07/12/2049	22,600
United Kingdom (Government of) 2.50% due 22/07/2065	13,070	United Kingdom (Government of) 1.75% due 07/09/2037	18,165
United Kingdom (Government of) 1.75% due 22/01/2049	12,426	United Kingdom (Government of) 2.50% due 22/07/2065	17,890
United Kingdom (Government of) 1.50% due 22/07/2047	8,536	United Kingdom (Government of) 1.50% due 22/07/2047	13,240
United Kingdom (Government of) 1.75% due 22/07/2057	6,585	United Kingdom (Government of) 1.75% due 22/07/2057	9,556
United Kingdom (Government of) 1.62% due 22/10/2054	6,031	United Kingdom (Government of) 1.75% due 22/01/2049	8,462
United Kingdom (Government of) 1.62% due 22/10/2071	5,750	United Kingdom (Government of) 1.62% due 22/10/2071	8,280
United Kingdom (Government of) 4.50% due 07/09/2034	4,095		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 2.25% due 03/31/2020	20,111	South Africa (Government of) 8.00% due 01/31/2030	21,444
South Africa (Government of) 10.50% due 12/21/2026	18,411	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2021	21,402
South Africa (Government of) 8.00% due 01/31/2030	16,286	United States Treasury Note 2.25% due 03/31/2020	18,732
Poland (Government of) 2.00% due 04/25/2021	15,952	Mexican Bonos 7.75% due 05/29/2031	18,230
Mexican Bonos 8.50% due 05/31/2029	15,715	Poland (Government of) 2.50% due 07/25/2027	17,949
Mexican Bonos 7.50% due 06/03/2027	14,951	Mexican Bonos 7.50% due 06/03/2027	17,549
Indonesia (Government of) 8.25% due 05/15/2029	14,121	Mexican Bonos 6.50% due 06/09/2022	17,322
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	14,070	Mexican Bonos 6.50% due 06/10/2021	16,226
Poland (Government of) 2.75% due 10/25/2029	14,068	Poland (Government of) 2.00% due 04/25/2021	15,898
Mexican Bonos 6.50% due 06/09/2022	11,315	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	15,471
Mexican Bonos 5.75% due 03/05/2026	10,918	Indonesia (Government of) 8.25% due 05/15/2029	15,306
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	10,866	Mexican Bonos 5.75% due 03/05/2026	15,097
Egypt (Arab Republic of) 16.10% due 05/07/2029	10,810	Poland (Government of) 2.75% due 10/25/2029	14,583
Mexican Bonos 8.50% due 11/18/2038	10,769	Hungary (Government of) 0.50% due 04/21/2021	13,788
Hungary (Government of) 3.00% due 08/21/2030	10,273	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	12,771
Mexican Bonos 7.75% due 05/29/2031	9,743	South Africa (Government of) 10.50% due 12/21/2026	12,698
Malaysia (Government of) 3.48% due 06/14/2024	9,279	Colombia (Government of) 6.00% due 04/28/2028	11,044
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	9,217	Russia (Government of) 6.90% due 05/23/2029	10,877
Russia (Government of) 7.70% due 03/23/2033	9,104	Mexican Bonos 8.50% due 05/31/2029	10,024
Malaysia (Government of) 3.89% due 08/15/2029	7,989	Russia (Government of) 7.70% due 03/23/2033	9,919
Indonesia (Government of) 8.38% due 04/15/2039	7,957	South Africa (Government of) 7.75% due 02/28/2023	9,693
Indonesia (Government of) 8.38% due 03/15/2034	7,954	International Bank for Reconstitution & Development	
Russia (Government of) 6.90% due 05/23/2029	7,460	7.45% due 20/08/2021	8,791
Russia (Government of) 7.15% due 11/12/2025	7,058	Colombia (Government of) 10.00% due 07/24/2024	8,649

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Hill-Rom Holdings	4,863	Booz Allen Hamilton Holding	8,039
KB Home	4,486	Teradyne	4,875
Commerce Bancshares	3,798	CoreLogic	4,776
H&R Block	3,660	Service Properties Trust REIT	4,668
Teradyne	3,607	Brinker International	4,277
CVR Energy	3,312	j2 Global	4,269
Oshkosh	3,264	Sterling Bancorp	4,268
Evercore	3,124	Toro	4,001
Simply Good Foods	3,112	NFI Group	3,915
Italgas	2,901	Patterson	3,828
TFI International	2,887	Medifast	3,773
United Community Financial	2,841	Federated Investors	3,740
RealPage	2,831	Steven Madden	3,690
Ingevity	2,812	DexCom	3,405
Valmont Industries	2,698	Cambrex	3,344
Israel Discount Bank	2,620	Cadence BanCorp	3,168
Brixmor Property Group	2,587	Financial Products Group	3,015
Booz Allen Hamilton Holding	2,492	Dream Global Real Estate Investment Trust	2,949
Ryman Hospitality Properties REIT	2,464	TGS Nopec Geophysical	2,664
RLJ Lodging Trust	2,409	RingCentral	2,623

MGI Funds plc

Mercer Low Volatility Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	212,908	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000\$	351,063
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	160,066	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Class Z1-0.0000\$	345,824
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2\$ Hedged	151,321	Beresford Funds - Indexed Emerging Market Debt Fund	266,832
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	129,146	MGI Funds plc - Mercer Global High Yield Bond Fund	217,934
MGI Funds plc - Mercer Global High Yield Bond Fund	101,253	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2\$ Hedged	212,123
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1£ Hedged	71,196	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	147,905
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Class Z1-0.0000\$	55,442	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Class Z2-H-0.0200£	133,950
Beresford Funds - Indexed Emerging Market Debt Fund	46,441	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	112,490
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	42,845	Irish Life Investment Managers - Indexed World Small Cap Equity Fund	110,803
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000\$	35,093	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	109,152
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	30,846	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1£ Hedged	55,176
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	17,099	iShares Diversified Commodity Swap UCITS ETF	23,709
iShares Diversified Commodity Swap UCITS ETF	5,387	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	6,771
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Class Z2-H-0.0200£	4,580	Blackrock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	6,534
Blackrock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	1,260	Blackrock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	6,114
Blackrock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	834	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	4,808
		Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	4,183

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Fortive	10,103	S&P Global	9,424
Altice USA	6,531	American Express	7,556
Newmont Mining	4,281	Cigna	5,862
Novo Nordisk	4,236	Microsoft	5,647
Microsoft	4,204	CVS Health	5,544
Comcast	3,607	Comcast	5,497
Canadian Pacific Railway	3,440	Baxter International	5,122
CTS Eventim	3,333	STERIS	4,648
Costco Wholesale	3,286	Fairfax Financial Holdings	4,452
Novartis	3,105	Ball	4,253
Performance Food Group	3,090	Service Corp International	4,054
B&M European Value Retail	3,050	DENTSPLY SIRONA	4,026
Cisco Systems	2,930	Novo Nordisk	3,893
Wal-Mart	2,871	ETFS Physical Gold	3,833
Amdocs	2,862	Edison International	3,790
AT&T	2,757	Nestle	3,784
Intel	2,696	Yum! Brands	3,529
Royal Dutch Shell - B Shares	2,657	Cintas	3,500
Medtronic	2,607	Automatic Data Processing	3,423
Motorola Solutions	2,522	Rolls-Royce Holdings	3,174
		American Tower REIT	3,052
		Thermo Fisher Scientific	3,029
		Safran	3,023
		Walt Disney	2,728
		Procter & Gamble	2,720
		Fidelity National Information Services	2,678
		CenterPoint Energy	2,621

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill 0.00% due 07/01/2020	49,444	United States Treasury Bill 0.00% due 24/12/2019	11,997
United States Treasury Bill 0.00% due 03/12/2019	37,961	TransDigm 6.25% due 15/03/2026	11,894
United States Treasury Bill 0.00% due 02/01/2020	25,732	Virgin Media 5.25% due 15/01/2026	10,994
United States Treasury Bill 0.00% due 05/11/2019	20,971	New Red Finance 5.00% due 15/10/2025	10,575
United States Treasury Bill 0.00% due 17/12/2019	19,984	CSC Holdings 5.50% due 15/04/2027	9,857
ARD Finance 5.00% due 30/06/2027	17,938	HCA 6.25% due 15/02/2021	9,695
United States Treasury Bill 0.00% due 19/11/2019	16,479	AES 5.13% due 01/09/2027	8,957
United States Treasury Bill 0.00% due 10/12/2019	15,987	Reynolds Group Issuer 5.13% due 15/07/2023	8,913
United States Treasury Bill 0.00% due 24/12/2019	14,487	Rossini 6.75% due 30/10/2025	8,788
Sprint Capital 8.75% due 15/03/2032	13,124	SS&C Technologies 5.50% due 30/09/2027	8,569
Federal Home Loans 0.00% due 02/10/2019	13,099	Targa Resources Partners 6.50% due 15/07/2027	8,330
Refinitiv US Holdings 4.50% due 15/05/2026	13,050	Blue Racer Midstream 6.13% due 15/11/2022	8,221
Tenet Healthcare 6.25% due 01/02/2027	12,885	Credit Suisse 6.25% Perpetual	8,188
Calpine 5.75% due 15/01/2025	12,022	ARD Finance 6.63% due 15/09/2023	7,792
Altice France 3.38% due 15/01/2028	11,773	Iron Mountain 4.88% due 15/09/2029	7,333
CCO Holdings 4.75% due 01/03/2030	11,500	Altice Financing 7.50% due 15/09/2026	7,278
HCA 5.63% due 01/09/2028	11,428	Credit Suisse Group 6.25% Perpetual	7,250
Bombardier 7.88% due 15/04/2027	10,748	Ziggo 5.50% due 15/01/2027	7,041
Picard Bondco 5.50% due 30/11/2024	10,382	Altice France 7.38% due 01/05/2026	6,953
Nexi 1.75% due 31/10/2024	10,360	IQVIA 5.00% due 15/05/2027	6,933

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 1.38% due 15/12/2019	43,869	United States Treasury Note 1.38% due 12/02/2019	43,873
United States Treasury Note 1.38% due 15/02/2020	20,850	Visa 2.20% due 14/12/2020	15,750
Bundesschatzanweisungen 0.00% due 12/06/2020	19,927	Exxon Mobil Corp 2.22% due 01/03/2021	14,067
Visa 2.20% due 14/12/2020	15,762	Bundesschatzanweisungen 0.00% due 12/06/2020	13,823
United Overseas Bank 2.88% due 08/03/2027	13,019	Toronto-Dominion Bank 0.63% due 20/07/2023	11,444
Apple 2.50% due 09/02/2022	12,944	Banque Federative du Credit Mutuel 0.75% due 08/06/2026	11,398
Medtronic 3.63% due 15/03/2024	12,803	Diageo Investment 2.88% due 11/05/2022	11,035
Bank of America 3.30% due 11/01/2023	12,096	Linde Finance 3.88% due 01/06/2021	10,800
JPMorgan Chase & Co 2.78% due 25/04/2023	12,076	Bundesobligation 0.00% due 17/04/2020	10,698
Linde Finance 3.88% due 01/06/2021	10,812	BASF 2.50% due 18/01/2022	10,688
BASF 2.50% due 18/01/2022	10,733	IMMOFINANZ 2.63% due 27/01/2023	10,443
Bundesobligation 0.00% due 17/04/2020	10,711	ONEOK 7.50% due 01/09/2023	10,403
Nationale-Nederlanden Bank 0.38% due 26/02/2025	10,596	DNB Bank 0.25% due 09/04/2024	10,296
Roche Finance Europe 0.50% due 27/02/2023	10,474	Lansforsakringar Bank 0.88% due 25/09/2023	10,245
DNB Bank 0.25% due 09/04/2024	10,320	Morgan Stanley 2.50% due 21/04/2021	9,663
Morgan Stanley 2.50% due 21/04/2021	9,665	Citigroup 2.75% due 25/04/2022	9,566
Ooredoo 3.25% due 21/02/2023	9,626	London Stock Exchange Group 0.88% due 19/09/2024	9,530
Citigroup 2.75% due 25/04/2022	9,566	Enterprise Products Operating 3.50% due 01/02/2022	9,491
Comcast 3.13% due 15/07/2022	9,517	Comcast 3.13% due 15/07/2022	9,476
Enterprise Products Operating 3.50% due 01/02/2022	9,517	QIB Sukuk 3.25% due 23/05/2022	9,111

MGI Funds plc
Mercer Short Duration Global Bond Fund 2

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Fannie Mae Pool 3.500% due 15/12/2048	71,778	Fannie Mae Pool 3.500% due 15/12/2048	71,789
Japan Treasury Discount Bill 0.00% due 09/12/2019	58,878	Fannie Mae Pool 3.500% due 15/11/2048	50,017
Japan Treasury Discount Bill 0.00% due 16/03/2020	58,024	Fannie Mae Pool 3.500% due 15/09/2048	41,013
Fannie Mae Pool 3.500% due 15/11/2048	50,041	United States Treasury Note 2.00% due 31/12/2021	35,246
United States Treasury Note 2.00% due 31/12/2021	36,175	Nordea Kredit Realkreditatieselskab 2.00% due 01/10/2020	14,097
Japan Treasury Discount Bill 0.00% due 11/11/2019	33,940	ING Bank 2.63% due 05/12/2022	6,567
Japan Treasury Discount Bill 0.00% due 17/02/2020	32,844	European Financial Stability Facility 0.00% due 19/04/2024	6,450
Japan Treasury Discount Bill 0.00% due 10/01/2020	18,338	United States Treasury Note 0.75% due 15/07/2028	6,173
Nykredit Realkredit 1.00% due 01/10/2050	16,749	Fannie Mae Pool 3.000% due 15/12/2048	5,671
United States Treasury Inflation Indexed Bonds 0.63% due 15/04/2023	7,329	Nykredit Realkredit 2.00% due 01/10/2050	5,538
Japanese Government CPI Linked Bond 0.10% due 10/03/2029	6,671	NatWest Markets 0.04% due 08/06/2020	5,525
Italy Buoni Poliennali Del Tesoro 2.70% due 01/03/2047	6,191	Nordea Kredit Realkreditatieselskab 1.50% due 01/10/2050	4,907
Fannie Mae Pool 3.000% due 15/12/2048	5,670	Dexia Credit Local 0.200% due 16/03/2021	4,849
Nordea Kredit Realkreditatieselskab 1.00% due 01/10/2050	5,562	NORD 2.875% due 16/02/2021	3,446
Spain (Kingdom of) 0.60% due 31/10/2029	3,892	Barclays Bank 4.000% due 27/06/2024	3,318
Fannie Mae Pool 3.000% due 15/01/2049	2,833	European Financial Stability Facility 1.750% due 27/06/2024	3,190
American Honda Finance 2.36% due 15/02/2022	2,700	Spain (Kingdom of) 1.95% due 30/04/2026	3,189
Federal Home Loan Banks 0.000% due 30/08/2019	2,600	Nordea Kredit Realkreditatieselskab 2.00% due 01/04/2020	3,122
Federal Home Loan Banks 0.000% due 25/10/2019	2,592	Fannie Mae Pool 3.000% due 15/01/2049	2,839
Federal Home Loan Banks 0.000% due 15/07/2049	2,500	Federal Home Loan Banks 0.000% due 25/10/2019	2,593

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 1.63% due 15/08/2029	36,368	United States Treasury Note 1.63% due 15/08/2029	36,319
United States Treasury Note 1.50% due 30/09/2024	9,111	United States Treasury Note 1.50% due 30/09/2024	9,097
Bundesrepublik Deutschland 0.00% due 15/08/2029	7,473	Bundesrepublik Deutschland 0.00% due 15/08/2029	7,477
United States Treasury Bond 2.88% due 15/05/2049	6,529	United States Treasury Bond 2.88% due 15/05/2049	6,375
NextEra Energy Capital Holdings 2.75% due 01/11/2029	5,035	United States Treasury Bond 1.75% due 15/11/2029	5,033
United States Treasury Note 1.75% due 15/11/2029	5,028	United States Treasury Note 1.50% due 30/09/2021	4,171
Total Capital International 2.83% due 10/01/2030	4,679	United States Treasury Note 1.50% due 31/10/2024	3,481
Nationwide Building Society 3.96% due 18/07/2030	4,257	Bundesrepublik Deutschland 0.50% due 15/02/2028	3,269
AstraZeneca 6.45% due 15/09/2037	4,248	United States Treasury Note 2.38% due 15/05/2029	3,217
United States Treasury Note 1.50% due 30/09/2021	4,175	United States Treasury Note 1.75% due 30/06/2024	2,942
Reliance Industries 3.67% due 30/11/2027	3,944	Intesa Sanpaolo 3.13% due 14/07/2022	2,524
United States Treasury Note 1.50% due 31/10/2024	3,479	United States Treasury Bond 2.25% due 15/08/2049	2,460
Societe Generale 0.88% due 24/09/2029	3,340	Mizuho Financial Group 2.95% due 28/02/2022	2,436
Concho Resources 3.75% due 01/10/2027	3,326	Roche Holdings 2.38% due 28/01/2027	2,433
EDP Finance 0.38% due 16/09/2026	3,300	Enel Finance International 2.88% due 25/05/2022	2,425
Goldman Sachs Group 4.22% due 01/05/2029	3,274	IBM Credit 2.65% due 05/02/2021	2,420
Bundesrepublik Deutschland 0.50% due 15/02/2028	3,268	Siemens Financieringsmaatschappij 6.13% due 17/08/2026	2,391
United States Treasury Note 2.38% due 15/05/2029	3,217	BAT International Finance 1.00% due 23/05/2022	2,260
Schlumberger Holdings 3.90% due 17/05/2028	3,201	Sumitomo Mitsui Financial Group 2.44% due 19/10/2021	2,254
Logicor Financing 0.75% due 15/07/2024	3,001	Union Pacific 3.70% due 01/03/2029	2,146
Healthpeak Properties 3.00% due 15/01/2030	2,981	Banco Bilbao Vizcaya Argentaria 3.00% due 20/10/2020	2,015
Simon Property Group 2.45% due 13/09/2029	2,968	Bundesrepublik Deutschland 0.25% due 15/02/2029	1,846
United States Treasury Note 1.75% due 30/06/2024	2,942	Valeo 1.63% due 18/03/2026	1,776
		United Kingdom (Government of) 1.50% due 22/07/2026	1,708
		United States Treasury Note 3.00% due 15/02/2049	1,691

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	7,149	Apple	6,732
Apple	6,952	Microsoft	4,961
Amazon.com	4,617	Amazon.com	3,014
JPMorgan Chase & Co	2,675	JPMorgan Chase & Co	2,131
Facebook	2,627	Mastercard	1,883
Johnson & Johnson	2,504	Johnson & Johnson	1,853
Mastercard	2,374	Visa	1,763
Alphabet - C Shares	2,217	Nestle	1,749
Visa	2,202	Procter & Gamble	1,555
Procter & Gamble	2,179	Facebook	1,544
Prosus	2,163	Citigroup	1,455
Blackstone Group	2,108	Chevron	1,453
Berkshire Hathaway	2,058	Alphabet - C Shares	1,420
Alphabet - A Shares	1,953	Home Depot	1,386
Nestle	1,883	Bank of America	1,290
Chevron	1,831	UnitedHealth Group	1,221
Walt Disney	1,752	Berkshire Hathaway	1,213
Exxon Mobil	1,750	Exxon Mobil	1,162
UnitedHealth Group	1,658	Walt Disney	1,151
Coca-Cola	1,617	Coca-Cola	1,143

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland 2.50% due 15/08/2046	2,101	Bundesrepublik Deutschland 4.75% due 04/07/2040	862
Bundesrepublik Deutschland 4.00% due 04/01/2037	1,904	Bundesrepublik Deutschland 0.50% due 15/08/2027	839
Bundesrepublik Deutschland 2.50% due 04/07/2044	1,873	Bundesrepublik Deutschland 2.50% due 15/08/2046	659
Bundesrepublik Deutschland 4.75% due 04/07/2040	1,739	Bundesrepublik Deutschland 4.00% due 04/01/2037	599
Bundesrepublik Deutschland 4.75% due 04/07/2034	1,563	France (Government of) 4.50% due 25/04/2041	545
France (Government of) 4.50% due 25/04/2041	1,425	Bundesrepublik Deutschland 0.25% due 15/02/2029	528
Bundesrepublik Deutschland 0.50% due 15/08/2027	1,300	Bundesrepublik Deutschland 5.63% due 04/01/2028	506
Bundesrepublik Deutschland 5.63% due 04/01/2028	1,286	France (Government of) 1.00% due 25/05/2027	464
Bundesrepublik Deutschland 5.50% due 04/01/2031	1,274	Bundesrepublik Deutschland 2.50% due 04/07/2044	464
Bundesrepublik Deutschland 0.25% due 15/02/2029	1,225	Bundesrepublik Deutschland 4.75% due 04/07/2034	454
Bundesrepublik Deutschland 0.25% due 15/02/2027	1,220	Belgium (Government of) 2.60% due 22/06/2024	450
Bundesrepublik Deutschland 0.50% due 15/02/2026	1,188	Bundesrepublik Deutschland 4.25% due 04/07/2039	424
Bundesrepublik Deutschland 4.25% due 04/07/2039	1,166	Italy Buoni Poliennali Del Tesoro 6.50% due 01/11/2027	420
Bundesrepublik Deutschland 3.25% due 04/07/2042	1,147	Netherlands (Kingdom of) 0.25% due 15/07/2025	420
Bundesrepublik Deutschland zero coupon due 15/08/2026	1,102	Spain (Kingdom of) 1.50% due 30/04/2027	410
France (Government of) 5.50% due 25/04/2029	1,047	France (Government of) 5.50% due 25/04/2029	389
France (Government of) 5.75% due 25/10/2032	1,040	Bundesrepublik Deutschland 5.50% due 04/01/2031	374
Bundesrepublik Deutschland 0.25% due 15/08/2028	1,033	Bundesrepublik Deutschland 0.25% due 15/02/2027	372
Bundesrepublik Deutschland 0.50% due 15/02/2028	1,019	France (Government of) 3.25% due 25/05/2045	368
Bundesrepublik Deutschland 0.50% due 15/02/2025	984	Bundesrepublik Deutschland 1.25% due 15/08/2048	351
France (Government of) 1.50% due 25/05/2031	972	France (Government of) 5.75% due 25/10/2032	349
		France (Government of) 1.00% due 25/11/2025	349
		Spain (Kingdom of) 4.90% due 30/07/2040	346
		Bundesrepublik Deutschland 3.25% due 04/07/2042	344
		Netherlands (Kingdom of) 4.00% due 15/01/2037	338
		Bundesrepublik Deutschland zero coupon due 15/08/2026	335
		Italy Buoni Poliennali Del Tesoro 1.60% due 01/06/2026	333

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
Netherlands (Kingdom of) 2.75% due 15/01/2047	199,391	Bundesrepublik Deutschland 2.50% due 04/07/2044	126,820
Bundesrepublik Deutschland 4.00% due 04/01/2037	126,528	Netherlands (Kingdom of) 5.50% due 15/01/2028	71,145
France (Government of) 1.75% due 25/06/2039	101,340	Netherlands (Kingdom of) 0.75% due 15/07/2027	59,966
France (Government of) 3.25% due 25/05/2045	39,624	Netherlands (Kingdom of) 0.50% due 15/07/2026	58,182
Netherlands (Kingdom of) 2.50% due 15/01/2033	10,582	France (Government of) zero coupon due 25/04/2055	53,048
Bundesrepublik Deutschland 3.25% due 04/07/2042	8,403	France (Government of) 4.25% due 25/10/2023	51,475
France (Government of) 3.50% due 25/04/2026	4,455	France (Government of) zero coupon due 25/10/2025	41,747
France (Government of) zero coupon due 25/10/2038	4,385	Netherlands (Kingdom of) 2.50% due 15/01/2033	18,564
France (Government of) zero coupon due 25/10/2032	4,112	Bundesrepublik Deutschland 4.00% due 04/01/2037	18,270
France (Government of) zero coupon due 25/04/2029	3,709	Bundesrepublik Deutschland 3.25% due 04/07/2042	17,746
France (Government of) zero coupon due 25/10/2025	2,767	Netherlands (Kingdom of) 2.75% due 15/01/2047	14,189
France (Government of) 4.25% due 25/10/2023	1,394	France (Government of) zero coupon due 25/10/2038	13,728
Netherlands (Kingdom of) 5.50% due 15/01/2028	859	France (Government of) zero coupon due 25/10/2032	9,508
		France (Government of) 1.75% due 25/06/2039	7,439
		France (Government of) zero coupon due 25/04/2029	6,403
		France (Government of) 3.50% due 25/04/2026	4,120
		France (Government of) 3.25% due 25/05/2045	2,761
		Netherlands (Kingdom of) 0.50% due 15/07/2026	2,153
		France (Government of) 4.25% due 25/10/2023	1,715

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2 £ Hedged	28,747	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 £	24,501
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	18,210	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2 £ Hedged	15,959
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z1-0.0000 £	15,479	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1 £ Hedged	9,727
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1 £ Hedged	14,988	Beresford Funds - Indexed Emerging Market Debt Fund	9,699
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1 £ Hedged	12,935	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	3,928
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 £	12,156	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund Class Z-2 £ Hedged	1,361
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	11,967	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	1,308
MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z - 1 £	11,506	MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z - 1 £	1,262
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 \$ Hedged	9,330	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	1,009
Beresford Funds - Indexed Emerging Market Debt Fund	8,999	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z -2 \$ Hedged	784
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund Class Z-2 £ Hedged	8,311	iShares UK Index Fund	720
iShares UK Index Fund	7,973	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z1-0.0000 £	516
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	6,863	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1 £ Hedged	463
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	6,080	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	275
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	5,967	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	275
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	5,809	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	236
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	5,486	JPMorgan Liquidity Funds - Sterling Liquidity Fund	234
Bond Index Fund	4,397	MGI Funds plc - Mercer Short Duration Global Bond Fund 2	187
JPMorgan Liquidity Funds - Sterling Liquidity Fund	3,564	MGI Funds plc - Mercer Short Duration Global Bond Fund 1	187
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	3,497		
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	3,358		
iShares Diversified Commodity Swap UCITS ETF			

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
United States Treasury Note 1.50% due 31/10/2019	169,061	United States Treasury Note 1.50% due 31/10/2019	171,519
United States Treasury Inflation Indexed Bonds 0.50% due 15/04/2024	119,444	United States Treasury Inflation Indexed Bonds 0.50% due 15/04/2024	66,292
United States Treasury Note 1.38% due 15/01/2020	114,064	United States Treasury Note 1.38% due 15/01/2020	57,481
Japan Government Two Year Bond 0.10% due 01/06/2021	65,241	United States Treasury Note 2.50% due 28/02/2026	55,285
United States Treasury Note 1.13% due 30/09/2021	62,279	United States Treasury Note 2.25% due 15/11/2027	51,454
Japan Treasury Discount Bill zero coupon due 20/12/2019	57,676	iShares J.P. Morgan USD EM Bond UCITS ETF	48,377
iShares USD High Yield Corp Bond UCITS ETF	56,418	United States Treasury Note 2.25% due 15/02/2027	47,544
Japan Treasury Discount Bill zero coupon due 12/10/2019	56,261	United States Treasury Note 0.75% due 15/07/2028	46,291
United States Treasury Note 1.50% due 15/08/2026	54,861	United States Treasury Bond 2.50% due 15/02/2045	43,454
Dutch Treasury Certificate zero coupon due 02/28/2020	53,248	United States Treasury Note 2.25% due 15/08/2027	43,225
Indonesia (Government of) 8.25% due 15/05/2029	50,822	Chile (Government of) 4.50% due 01/03/2021	36,372
France Treasury Bill BTF zero coupon due 18/12/2019	48,915	United Kingdom (Government of) 0.88% due 22/10/2029	30,664
Japan Treasury Discount Bill zero coupon due 12/02/2019	48,671	Japan Government Two Year Bond 0.10% due 15/04/2020	30,159
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2022	46,002	United States Treasury Note 1.63% due 30/06/2021	29,477
Japan Government Five Year Bond 0.10% due 20/09/2024	45,141	Spain (Kingdom of) 0.05% due 31/10/2021	28,307
United Kingdom (Government of) 0.88% due 10/22/2029	44,820	United States Treasury Bill zero coupon due 18/06/2020	27,304
United States Treasury Inflation Indexed Bonds 0.63% due 15/04/2023	43,675	France Treasury Bill BTF zero coupon due 18/12/2019	26,045
Federal Home loan Banks zero coupon due 07/03/2019	39,845	Canadian (Government of) 1.00% due 01/06/2027	25,949
France Treasury Bill BTF zero coupon due 04/03/2020	39,759	United States Treasury Note 1.50% due 15/08/2020	24,871
Japan Treasury Discount Bill zero coupon due 06/10/2020	37,348	Australia (Government of) 5.50% due 21/04/2023	22,427
		United Kingdom (Government of) 1.63% due 22/10/2028	22,102
		United States Treasury Bond 2.25% due 15/08/2049	21,109
		United States Treasury Bill zero coupon due 19/12/2019	20,649
		iShares USD High Yield Corp Bond UCITS ETF	19,659
		United States Treasury Note 2.38% due 15/05/2029	19,595
		Mexican Bonos 7.50% due 03/06/2027	19,207

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Supplemental Information
(continued)

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba Group Holding - ADR	59,161	Prosus	15,840
Tencent Holdings	32,883	Taiwan Semiconductor Manufacturing	2,808
Taiwan Semiconductor Manufacturing	30,241	Samsung Electronics	2,517
Samsung Electronics	26,616	Tencent Holdings	1,991
Naspers	11,339	Naspers	1,325
ICICI Bank	10,986	Infosys	1,088
China Construction Bank - H Shares	9,295	Mondi	1,079
Ping An Insurance Group of China - H Shares	8,304	Banco Santander Mexico	1,019
Reliance Industries	7,302	Truworths International	859
Al Rajhi Bank	6,986	Reliance Industries	851
Housing Development Finance	6,986	Netcare	844
Saudi Basic Industries	6,635	Housing Development Finance	831
China Mobile	6,307	Yes Bank	800
Industrial & Commercial Bank of China - H Shares	5,607	Sappi	783
Gazprom	5,403	Hon Hai Precision Industry	700
National Commercial Bank	5,398	Indiabulls Housing Finance	525
Sberbank of Russia	5,153	Gazprom	509
Infosys	5,056	Cementos Argos	501
SK Hynix	4,903	Ping An Insurance Group of China - H Shares	500
Saudi Arabian Oil	4,828	Sberbank of Russia	487

MGI Funds plc
Mercer UCITS Alternatives Strategies

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
RV Capital Asia Opportunity UCITS Fund	8,700	Kairos International SICAV - Pegasus UCITS	5,470
Man Alternative Style Risk Premia	8,400	AQR UCITS Funds - Style Premia UCITS Fund	4,950
AKO UCITS Fund ICAV - AKO Global UCITS Fund	6,850	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	4,650
DMS UCITS Platform ICAV	4,150	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund	4,650
MGI Funds plc - MGI Euro Cash Fund	4,100	KL Event Driven UCITS Fund	3,200
BlackRock Strategic Funds - UK Equity Absolute Return Fund	3,650	BlackRock Strategic Funds - UK Equity Absolute Return Fund	2,650
KL Event Driven UCITS Fund	2,750	AKO UCITS Fund ICAV - AKO Global UCITS Fund	2,300
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	1,800	H2O AM - H2O Vivace	1,750
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	1,654	Man Alternative Style Risk Premia	1,450
AQR UCITS Funds - Style Premia UCITS Fund	1,600	MGI Funds plc - MGI Euro Cash Fund	1,000
GMO SGM Major Markets Investment Fund	950	RV Capital Asia Opportunity UCITS Fund	800
H2O AM - H2O Vivace	400	DMS UCITS Platform ICAV - P/E FX Strategy Fund	800
Fundlogic Alternatives plc - MS Lynx UCITS Fund	200	GMO SGM Major Markets Investment Fund	750
		IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	600
		GAM Star Systematic Core Macro	400
		Lynx UCITS Fund	250

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The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Fannie Mae Pool 4.50% due 15/09/2048	25,951	Fannie Mae Pool 4.50% due 15/09/2048	26,089
Fannie Mae Pool 5.00% due 15/08/2048	18,464	Fannie Mae Pool 5.00% due 15/08/2048	18,514
Fannie Mae Pool 4.50% due 15/11/2048	18,171	Fannie Mae Pool 4.50% due 15/10/2048	18,151
Fannie Mae Pool 4.50% due 15/10/2048	18,017	Fannie Mae Pool 4.50% due 15/11/2048	17,933
Fannie Mae Pool 4.50% due 15/12/2048	17,941	Fannie Mae Pool 4.50% due 15/12/2048	17,918
Fannie Mae Pool 4.50% due 15/01/2049	17,934	Fannie Mae Pool 4.50% due 15/08/2048	17,744
Fannie Mae Pool 4.50% due 15/08/2048	17,641	Fannie Mae Pool 4.50% due 15/07/2049	17,639
Fannie Mae Pool 3.50% due 15/11/2048	13,321	Fannie Mae Pool 3.50% due 15/10/2048	13,318
Fannie Mae Pool 3.50% due 15/10/2048	13,250	Fannie Mae Pool 3.50% due 15/09/2048	13,243
Fannie Mae Pool 3.50% due 15/01/2049	13,233	Fannie Mae Pool 3.50% due 15/12/2048	13,235
Fannie Mae Pool 3.50% due 15/12/2048	13,189	Fannie Mae Pool 3.50% due 15/11/2048	13,195
Fannie Mae Pool 3.50% due 15/09/2048	13,112	Poland (Government of) 2.50% due 25/04/2024	12,864
AB SICAV I - China Bond Portfolio	10,440	Fannie Mae Pool 5.00% due 15/09/2048	10,257
Fannie Mae Pool 5.00% due 15/09/2048	10,186	Bundesrepublik Deutschland 4.25% due 04/07/2039	9,712
Netherlands (Kingdom of) Zero Coupon due 15/01/2024	10,082	Canadian (Government of) 2.25% due 01/03/2024	9,414
Fannie Mae Pool 3.50% due 15/08/2048	8,769	Fannie Mae Pool 5.00% due 15/07/2049	9,190
United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2024	8,534	Fannie Mae Pool 3.50% due 15/08/2048	8,835
Canada Gousing Trust No 1 1.80% due 15/12/2024	8,497	France (Government of) 1.25% due 25/05/2034	8,439
Bundesrepublik Deutschland 4.25% due 04/07/2039	8,488	Fannie Mae Pool 4.50% due 01/06/2049	8,208
Kommuninvest I Sverige 1.00% due 02/10/2024	8,470	Netherlands (Kingdom of) Zero Coupon due 15/01/2024	7,954
Fannie Mae Pool 4.50% due 01/06/2049	8,091	European Stability Mechanism 3.00% due 23/10/2020	7,191
France (Government of) 1.25% due 25/05/2034	7,589	Japan (Government of) 0.10% due 20/12/2021	7,140
Russia (Government of) 7.05% due 19/01/2028	6,792	Japan (Government of) 2.10% due 20/06/2029	6,106
Italy Buoni Poliennali Del Tesoro 3.35% due 01/03/2035	6,559	Fannie Mae Pool 4.00% due 15/10/2048	6,102
United Kingdom (Government of) 1.75% due 07/09/2037	6,178	Fannie Mae Pool 4.00% due 15/09/2048	6,051
Fannie Mae Pool 4.00% due 15/11/2048	6,107	Fannie Mae Pool 4.00% due 15/11/2048	6,034
Fannie Mae Pool 4.00% due 15/10/2048	6,057	Fannie Mae Pool 4.00% due 15/12/2048	6,028
Fannie Mae Pool 4.00% due 15/12/2046	6,035	United Kingdom (Government of) 1.75% due 07/09/2037	6,026
Fannie Mae Pool 4.00% due 15/01/2049	6,033	Fannie Mae Pool 4.00% due 15/08/2048	5,962
Fannie Mae Pool 4.00% due 15/09/2048	5,969	Fannie Mae Pool 4.00% due 15/07/2049	5,929
Fannie Mae Pool 4.00% due 15/08/2048	5,936		
Japan (Government of) 0.30% due 20/06/2039	5,411		
Bundesrepublik Deutschland 1.25% due 15/08/2048	5,111		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Danaher	15,841	Amazon.com	11,790
Ecolab	15,817	Microsoft	11,567
American Water Works	11,759	Roche Holding	10,277
United States Treasury Bill 0.00% due 26/09/2019	10,843	Alphabet	9,290
Mastercard	10,206	Expeditors International of Washington	7,486
Allianz	9,727	Facebook	7,348
Microsoft	9,351	Berkshire Hathaway	6,828
Cisco Systems	9,305	Estee Lauder	6,781
Johnson & Johnson	9,259	Cisco Systems	6,675
Thermo Fisher Scientific	9,069	Verizon Communications	6,350
AT&T	9,037	Walmart	6,230
eBay	8,747	Mastercard	6,036
Accenture	8,559	Procter & Gamble	5,938
Aptiv	8,316	McDonald's	5,872
International Business Machines	8,157	Colgate-Palmolive	5,555
Xylem	7,763	Starbucks	5,530
NIKE	7,746	Royal Bank of Canada	5,239
Novo Nordisk	7,658	Koninklijke Ahold Delhaize	5,073
Intel	7,462	Toronto-Dominion Bank	4,958
Vestas Wind Systems	7,158	Apple	4,796

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 1.625% due 15/11/2022	5,429	United States Treasury Note 2.625% due 15/08/2020	1,249
United States Treasury Note 1.625% due 15/08/2022	3,047	United States Treasury Note 2.625% due 15/11/2020	1,241
United States Treasury Note 1.500% due 15/08/2022	2,876	United States Treasury Note 1.375% due 30/09/2020	818
United States Treasury Note 2.000% due 15/02/2022	2,167	United States Treasury Note 2.625% due 31/07/2020	725
United States Treasury Note 1.500% due 31/08/2021	2,015	United States Treasury Note 2.750% due 30/09/2020	707
United States Treasury Note 1.500% due 31/10/2021	1,966	United States Treasury Note 2.500% due 30/06/2020	693
United States Treasury Note 1.500% due 30/09/2021	1,965	United States Treasury Note 2.000% due 31/07/2020	691
United States Treasury Note 1.750% due 31/07/2021	1,961	United States Treasury Note 1.625% due 31/07/2020	689
United States Treasury Note 2.250% due 30/04/2021	1,955	United States Treasury Note 1.625% due 30/06/2020	687
United States Treasury Note 2.000% due 15/11/2021	1,903	United States Treasury Note 2.500% due 31/05/2020	683
United States Treasury Note 1.625% due 30/06/2021	1,886	United States Treasury Note 2.625% due 31/08/2020	675
United States Treasury Note 3.625% due 15/02/2021	1,872	United States Treasury Note 1.375% due 31/10/2020	668
United States Treasury Note 1.750% due 15/05/2022	1,825	United States Treasury Note 1.375% due 31/08/2020	667
United States Treasury Note 2.125% due 15/08/2021	1,813	United States Treasury Note 2.875% due 31/10/2020	637
United States Treasury Note 2.250% due 31/03/2021	1,803	United States Treasury Note 1.500% due 15/08/2020	588
United States Treasury Note 1.750% due 30/06/2022	1,802	United States Treasury Note 1.500% due 31/05/2020	567
United States Treasury Note 3.125% due 15/05/2021	1,735	United States Treasury Note 2.000% due 30/09/2020	562
United States Treasury Note 1.875% due 30/09/2022	1,714	United States Treasury Note 2.125% due 31/08/2020	561
United States Treasury Note 1.750% due 15/07/2022	1,711	United States Treasury Note 1.750% due 31/10/2020	560
United States Treasury Note 1.750% due 15/06/2022	1,704	United States Treasury Note 1.875% due 30/06/2020	559
United States Treasury Note 1.750% due 31/05/2022	1,703	United States Treasury Note 1.375% due 31/05/2020	547
United States Treasury Note 1.500% due 15/09/2022	1,695	United States Treasury Note 1.750% due 15/11/2020	490
United States Treasury Note 1.375% due 15/10/2022	1,689	United States Treasury Note 1.375% due 15/09/2020	438
United States Treasury Note 1.875% due 31/07/2022	1,674	United States Treasury Note 1.625% due 15/10/2020	410
United States Treasury Note 2.000% due 31/10/2022	1,566	United States Treasury Note 1.500% due 15/07/2020	398
United States Treasury Note 1.625% due 31/08/2022	1,560	United States Treasury Note 1.500% due 15/06/2020	388
United States Treasury Note 1.875% due 31/05/2022	1,448	United States Treasury Note 2.000% due 15/02/2022	302
United States Treasury Note 2.125% due 31/05/2021	1,389	United States Treasury Bond 8.750% due 15/08/2020	288
United States Treasury Note 1.875% due 31/10/2022	1,319	United States Treasury Note 1.375% due 30/04/2021	258
United States Treasury Note 1.750% due 30/09/2022	1,316	United States Treasury Note 2.250% due 15/04/2022	254
United States Treasury Note 1.375% due 30/04/2021	1,314	United States Treasury Note 2.125% due 31/12/2021	242
United States Treasury Note 2.500% due 15/02/2022	1,313	United States Treasury Note 2.500% due 31/01/2021	242
United States Treasury Note 2.250% due 15/04/2022	1,308		
United States Treasury Note 2.000% due 31/07/2022	1,306		
United States Treasury Note 2.125% due 30/06/2022	1,303		
United States Treasury Note 2.125% due 15/05/2022	1,295		
United States Treasury Note 2.500% due 31/01/2021	1,221		
United States Treasury Note 1.875% due 31/08/2022	1,219		
United States Treasury Note 2.875% due 15/11/2021	1,207		
United States Treasury Note 1.125% due 28/02/2021	1,162		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 2.00% due 15/11/2026	306	United States Treasury Note 1.63% due 15/08/2022	311
United States Treasury Note 1.50% due 15/08/2026	301	United States Treasury Note 1.63% due 15/11/2022	290
United States Treasury Note 1.75% due 30/06/2024	210	United States Treasury Note 1.88% due 30/09/2022	182
United States Treasury Note 1.75% due 31/07/2024	200	United States Treasury Note 1.75% due 31/05/2022	180
United States Treasury Note 1.50% due 31/10/2024	170	United States Treasury Note 1.75% due 30/06/2022	179
United States Treasury Note 1.50% due 30/09/2024	169	United States Treasury Note 1.88% due 31/07/2022	162
United States Treasury Note 1.25% due 31/08/2024	168	United States Treasury Note 2.00% due 31/10/2022	152
United States Treasury Note 2.13% due 31/05/2026	163	United States Treasury Note 1.63% due 31/08/2022	150
United States Treasury Note 1.88% due 30/06/2026	161	United States Treasury Note 2.00% due 31/07/2022	142
United States Treasury Note 1.38% due 31/08/2026	157	United States Treasury Note 2.13% due 30/06/2022	141
United States Treasury Note 1.88% due 31/07/2026	154	United States Treasury Note 1.75% due 30/09/2022	141
United States Treasury Note 1.63% due 30/09/2026	150	United States Treasury Note 1.88% due 31/05/2022	121
United States Treasury Note 1.63% due 31/10/2026	139	United States Treasury Note 1.88% due 31/08/2022	111
United States Treasury Note 2.25% due 31/03/2026	83	United States Treasury Note 1.88% due 31/10/2022	111
United States Treasury Note 2.25% due 15/11/2025	82	United States Treasury Note 2.25% due 31/03/2026	82
United States Treasury Bond 6.50% due 15/11/2026	66	United States Treasury Note 2.00% due 30/04/2024	81
United States Treasury Bond 6.75% due 15/08/2026	54	United States Treasury Note 2.63% due 31/03/2025	73
United States Treasury Note 2.00% due 30/04/2024	51	United States Treasury Note 7.25% due 15/08/2022	58
United States Treasury Note 2.00% due 31/05/2024	51	United States Treasury Note 2.75% due 30/04/2023	52
United States Treasury Note 2.88% due 31/05/2025	43	United States Treasury Note 2.25% due 15/11/2025	51
United States Treasury Note 2.63% due 31/03/2025	43	United States Treasury Note 7.63% due 15/11/2022	47
United States Treasury Note 2.88% due 31/10/2023	42	United States Treasury Note 3.00% due 30/09/2025	43
United States Treasury Note 2.00% due 15/02/2023	41	United States Treasury Note 2.88% due 31/10/2023	42
		United States Treasury Note 2.75% due 15/11/2023	42
		United States Treasury Note 2.50% due 31/03/2023	41
		United States Treasury Note 2.00% due 30/11/2022	41
		United States Treasury Note 2.13% due 29/02/2024	41
		United States Treasury Note 2.00% due 31/05/2024	40
		United States Treasury Note 1.63% due 15/02/2026	40
		United States Treasury Note 1.75% due 31/01/2023	40
		United States Treasury Note 1.75% due 15/05/2023	40
		United States Treasury Note 1.38% due 30/09/2023	40
		United States Treasury Note 1.50% due 28/02/2023	40

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
CBA London 1.60% due 02/01/2020	4,155,223	CBA London 2.25% due 03/07/2019	4,174,368
Sumitomo Mitsui Banking Group 1.66% due 06/01/2020	514,438	Sumitomo Mitsui Banking Group 1.50% due 19/12/2019	505,056
BNP Paribas 1.78% due 14/02/2020	309,285	BNP Paribas 1.94% due 16/12/2019	318,997
Royal Bank of Canada 1.84% due 18/02/2020	259,189	Credit Agricole 1.66% due 23/12/2019	243,183
Credit Agricole 1.80% due 27/02/2020	240,863	Royal Bank of Canada 1.50% due 16/12/2019	240,719
Nordea Bank 1.35% due 13/02/2020	228,952	Nordea Bank 1.50% due 13/12/2019	203,694
Bank of Montreal 1.75% due 04/02/2020	155,104	Bank of Montreal 2.03% due 04/11/2019	154,836
Landesbank Hessen-Thüringen Girozentrale 1.90% due 16/01/2020	126,811	Pohjola Bank 2.16% due 19/12/2019	125,100
National Australia Bank 2.54% due 02/01/2020	121,857	National Australia Bank 1.70% due 02/01/2020	105,406
MUFG Bank 1.82% due 26/02/2020	121,563	Landesbank Hessen-Thüringen Girozentrale 1.90% due 04/11/2019	101,476
Pohjola Bank 1.80% due 19/02/2020	120,000	MUFG Bank 1.77% due 19/12/2019	101,116
DNB Bank ASA 1.93% due 16/01/2020	89,366	DZ Bank 2.03% due 23/12/2019	90,865
Rabobank International 1.40% due 13/12/2020	71,158	Rabobank International 1.40% due 13/12/2019	86,756
Toronto-Dominion Bank 2.56% due 03/01/2020	70,413	Toronto-Dominion Bank 2.04% due 22/11/2019	65,619
DZ Bank 2.03% due 23/12/2019	60,857	DNB Bank ASA 2.02% due 13/12/2019	55,346
Credit Industriel et Commercial 1.53% due 13/12/2019	21,553	Credit Industriel et Commercial 1.53% due 13/12/2019	42,844
Natixis 2.90% due 03/01/2020	10,319	UBS Asset Management 3.06% due 17/12/2019	20,000
		Natixis 1.83% due 18/02/2020	10,000
		Barclays Bank 2.56% due 30/05/2019	10,000

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The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
CLP Holdings	7,082	TC Energy	6,510
Transurban Group	6,853	CCR	4,774
Red Electrica	5,461	Kinder Morgan	4,143
Enterprise Products Partners	5,222	West Japan Railway	3,931
Norfolk Southern	5,094	ENN Energy Holdings	3,677
Eiffage	4,976	SSE	3,669
Evergy	4,929	SBA Communications REIT	3,285
Enbridge	4,775	NextEra Energy	3,213
Rubis	4,729	Evergy	2,802
Williams	4,573	National Grid	2,764
Central Japan Railway	4,400	Vinci	2,569
Eversource Energy	4,331	Ferrovial	2,244
Atmos Energy	3,470	Hydro One	2,216
Aena	3,455	Aurizon Holdings	2,186
American Tower REIT	3,167	Union Pacific	2,077
Sydney Airport	3,057	American Tower REIT	2,017
Union Pacific	2,941	Transurban Group	2,016
Xcel Energy	2,933	Aena	1,837
Aeroports de Paris	2,826	Auckland International Airport	1,836
Crown Castle International REIT	2,767	Snam	1,823
Avista	2,664	Enbridge	1,805
Atlas Arteria	2,631	Magellan Midstream Partners	1,783
Sempra Energy	2,585	Eversource Energy	1,718
NextEra Energy	2,423	Shenzhen Expressway	1,290
National Grid	2,365	Osaka Gas	1,231
Portland General Electric	2,271	APA Group	1,212
Atlas Arteria	2,271	Atlantia	1,169
UGI	2,247	Severn Trent	1,035
Koninklijke Vopak	2,200		
Avangrid	1,948		
FirstEnergy	1,939		
Emera	1,883		
CenterPoint Energy	1,857		
Snam	1,691		

MGI Funds plc Mercer Short Duration Bond Fund 3

Supplemental Information (continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
Goldman Sachs plc - US\$ Liquid Reserves Fund	24,785	Goldman Sachs plc - US\$ Liquid Reserves Fund	27,519
Japan Treasury Discount Bill zero coupon due 10/02/2020	4,235	BNG Bank 1.75% due 24/03/2020	4,173
Japan Treasury Discount Bill 0.01% due 15/10/2019	3,782	Kreditanstalt fuer Wiederaufbau 0.13% due 15/01/2024	2,285
Dexia Credit Local 0.63% due 03/02/2024	3,479	Landwirtschaftliche Rentenbank 0.38% due 22/01/2024	2,281
Japan Treasury Discount Bill zero coupon due 27/01/2020	3,436	Westpac Banking 2.00% due 03/03/2020	823
United States Treasury Note 1.75% due 30/11/2021	2,364	ESB Finance DAC 6.50% due 05/03/2020	781
United States Treasury Note 1.50% due 30/11/2021	2,145	HCA 5.88% due 01/05/2023	442
New York Life Global Funding 1.00% due 15/12/2021	1,063	Broadcom 2.38% due 15/01/2020	400
Spain (Kingdom of) 3.80% due 30/04/2024	1,044	Sasol Financing International 4.50% due 14/11/2022	217
Sumitomo Mitsui Financial Group 2.44% due 19/10/2021	1,033	Fidelity National Information Services 0.75% due 21/05/2023	115
Westfield UK & Europe Finance 3.75% due 17/09/2024	1,032		
Societe Generale 2.50% due 08/04/2021	1,032		
APRR 1.13% due 15/01/2021	1,018		
Macquarie Group 3.19% due 28/11/2023	997		
Kuwait (Government of) 2.75% due 20/03/2022	992		
Prologis 1.38% due 13/05/2021	992		
Indonesia (Government of) 2.88% due 08/07/2021	984		
AmerisourceBergen 3.40% due 15/05/2024	884		
Fidelity National Information Services 0.13% due 03/12/2022	883		
Abu Dhabi Government International Bond 2.13% due 30/09/2024	866		

*The above represents all sale transactions during the financial period.

MGI Funds plc Mercer Alternative Risk Premia Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
France Treasury Bill BTF zero coupon due 04/11/2020	3,620	Bundesrepublik Deutschland zero coupon due 11/12/2019	2,500
France Treasury Bill BTF zero coupon due 09/09/2020	3,416	Kingdom of Belgium Treasury Bill zero coupon due 07/11/2019	1,750
German Treasury Bill zero coupon due 08/04/2020	3,007	France Treasury Bill BTF zero coupon due 18/12/2019	1,700
Kingdom of Belgium Treasury Bill zero coupon due 10/09/2020	2,966	Bundesrepublik Deutschland zero coupon due 16/10/2019	1,160
German Treasury Bill zero coupon due 12/02/2020	2,609		
Bundesrepublik Deutschland zero coupon due 11/12/2019	2,505		
German Treasury Bill zero coupon due 10/06/2020	2,007		
France Treasury Bill BTF zero coupon due 12/02/2020	1,856		
France Treasury Bill BTF zero coupon due 15/01/2020	1,805		
Kingdom of Belgium Treasury Bill zero coupon due 07/11/2019	1,752		
France Treasury Bill BTF zero coupon due 07/10/2020	1,709		
France Treasury Bill BTF zero coupon due 18/12/2019	1,703		
Kingdom of Belgium Treasury Bill zero coupon due 12/03/2020	1,657		
Bundesrepublik Deutschland zero coupon due 16/10/2019	1,161		
Dutch Treasury Certificate zero coupon due 29/05/2020	502		

*The above represents all purchase and sale transactions during the financial period.

MGI Funds plc Mercer Multi Asset Defensive Fund

Supplemental Information (continued)

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
MGI Funds plc - MGI UK Cash Fund	1,715	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	1,293
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	1,534	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	472
MGI Funds plc - MGI UK Inflation Linked Bond Fund	1,526	Beresford Funds - Indexed Emerging Market Debt Fund	403
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	1,510	MGI Funds plc - MGI UK Inflation Linked Bond Fund	338
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	1,096	MGI Funds plc - Mercer Global High Yield Bond Fund	313
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	895	MGI Funds plc - MGI UK Cash Fund	212
Beresford Funds - Indexed Emerging Market Debt Fund	719	MGI Funds plc - Mercer Absolute Return Fixed Income Fund	183
MGI Funds plc - Mercer Global High Yield Bond Fund	541	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	77
MGI Funds plc-Mercer Passive Emerging Markets Equity Fund	466	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	24
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	419	MGI Funds plc-Mercer Passive Emerging Markets Equity Fund	9
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	375	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	7
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	181		

*The above represents all purchase and sale transactions during the financial period.

MGI Funds plc Mercer Multi Asset High Growth Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	22,569	MGI Funds plc - Mercer Passive Global Equity Fund	14,594
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£	22,428	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000-£	13,456
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	21,984	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	7,073
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	16,071	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£	5,229
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	14,095	Beresford Funds - Indexed Emerging Market Debt Fund	4,276
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	11,889	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	1,786
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure	11,223	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	1,782
Beresford Funds - Indexed Emerging Market Debt Fund	10,439	MGI Funds plc - Mercer Global High Yield Bond Fund	1,547
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000-£	10,329	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	1,364
MGI Funds plc - Mercer Passive Global Equity Fund	9,299	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure	1,087
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	6,904	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	388
MGI Funds plc - Mercer Global High Yield Bond Fund	6,357	MGI Funds plc - Mercer Absolute Return Fixed Income Fund	210

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The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	13,427	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	9,056
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200£	12,363	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200£	7,683
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2\$	12,192	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	3,059
MGI Funds plc - UK Cash Fund Class Z - 1£	11,902	Beresford Funds - Indexed Emerging Market Debt Fund	2,687
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2£ Hedged	8,958	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	1,196
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	7,336	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2\$	687
Beresford Funds - Indexed Emerging Market Debt Fund	7,217	MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z - 1£	418
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000-£	5,960	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	267
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure Class Z - 1 GBP	5,640	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000-£	203
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000-£	5,410	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2£ Hedged	203
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	5,310	MGI Funds plc - UK Cash Fund Class Z - 1£	160
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z2-0.000-£	5,105		
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	4,031		
MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z - 1£	3,887		
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	809		
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	423		

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Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Merce Fundamental Indexation Global Equity UCITS CCF	551,988	Mercer UCITS Common Contractual Fund - Merce Fundamental Indexation Global Equity UCITS CCF	439,561
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	509,912	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 1£	246,588
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 2£ Hedged	502,401	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 2 £ Hedged	150,455
Beresford Funds - Indexed Emerging Market Debt Fund	429,122	Beresford Funds - Indexed Emerging Market Debt Fund	127,948
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	389,366	MGI Funds plc - Mercer Global High Yield Bond Fund	46,275
MGI Funds plc - Mercer Global High Yield Bond Fund	325,733	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	33,533
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	303,155	MGI Funds plc - Mercer Absolute Return Fixed Income Fund	30,282
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	296,583	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	10,393
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	247,198	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	4,881
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	233,939	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	3,707
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 1£	213,323		
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	60,414		
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	14,675		
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	14,487		

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Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
United Kingdom (Government of) 4.00% due 07/03/2022	583	United Kingdom (Government of) 4.75% due 07/03/2020	102
United Kingdom (Government of) 3.75% due 07/09/2021	524	United Kingdom (Government of) 3.75% due 07/09/2021	53
United Kingdom (Government of) 2.00% due 22/07/2020	505	United Kingdom (Government of) 1.75% due 07/09/2022	52
United Kingdom (Government of) 1.50% due 22/01/2021	500	United Kingdom (Government of) 1.75% due 22/07/2019	35
United Kingdom (Government of) 1.00% due 22/04/2024	482		
United Kingdom (Government of) 1.75% due 07/09/2022	445		
United Kingdom (Government of) 0.75% due 22/07/2023	423		
United Kingdom (Government of) 2.25% due 07/09/2023	383		
United Kingdom (Government of) 0.50% due 22/07/2022	360		
United Kingdom (Government of) 4.75% due 07/03/2020	355		
United Kingdom (Government of) 8.00% due 07/06/2021	352		
United Kingdom (Government of) 3.75% due 07/09/2020	333		
United Kingdom (Government of) 2.75% due 07/09/2024	303		

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The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Fannie Mae Pool 4.00% due 15/12/2046	55,781	Fannie Mae Pool 4.00% due 15/12/2046	55,836
Fannie Mae Pool 3.50% due 15/02/2049	55,617	Fannie Mae Pool 3.50% due 15/01/2049	42,854
Fannie Mae Pool 4.00% due 15/02/2049	54,441	Fannie Mae Pool 4.00% due 15/01/2049	41,594
Fannie Mae Pool 3.50% due 15/01/2049	42,747	Fannie Mae Pool 4.00% due 15/11/2048	23,415
Fannie Mae Pool 4.00% due 15/01/2049	41,665	Fannie Mae Pool 3.50% due 15/12/2048	22,220
PIMCO Euro Short Maturity Source UCITS ETF	29,473	Fannie Mae Pool 3.50% due 15/08/2048	18,613
Japan Treasury Discount Bill zero coupon due 10/01/2020	23,899	Fannie Mae Pool 3.50% due 15/11/2048	16,888
Fannie Mae Pool 4.00% due 15/11/2048	23,540	Fannie Mae Pool 3.50% due 15/10/2048	16,747
Spain (Kingdom of) 0.60% due 31/20/2029	23,315	Fannie Mae Pool 3.50% due 15/09/2048	16,563
Fannie Mae Pool 3.50% due 15/12/2048	22,504	Fannie Mae Pool 3.00% due 15/12/2048	16,451
Fannie Mae Pool 3.50% due 15/08/2048	18,646	Spain (Kingdom of) 0.60% due 31/10/2029	15,878
Italy Buoni Ordinari del Tesoro zero coupon due 30/04/2020	16,930	PIMCO Euro Short Maturity Source UCITS ETF	14,307
Fannie Mae Pool 3.50% due 15/11/2048	16,748	Fannie Mae Pool 4.00% due 15/08/2048	13,841
Fannie Mae Pool 3.50% due 15/10/2048	16,566	Fannie Mae Pool 4.00% due 15/10/2048	12,193
Fannie Mae Pool 3.50% due 15/09/2048	16,510	Fannie Mae Pool 4.00% due 15/09/2048	12,038
Fannie Mae Pool 3.00% due 15/12/2048	16,485	Kingdom of Belgium Treasury Bill zero coupon due 16/01/2020	10,509
Fannie Mae Pool 4.00% due 15/08/2048	13,838	Fannie Mae Pool 3.00% due 15/01/2049	9,437
Fannie Mae Pool 3.00% due 15/02/2049	12,349	Italy Buoni Ordinari del Tesoro zero coupon due 30/04/2020	9,430
Fannie Mae Pool 4.00% due 15/09/2048	12,087	Fannie Mae Pool 3.00% due 15/09/2048	7,288
Fannie Mae Pool 4.00% due 15/10/2048	12,047	Fannie Mae Pool 3.00% due 15/11/2048	5,076
Japan Treasury Discount Bill zero coupon due 09/03/2020	11,248	Japan Treasury Discount Bill zero coupon due 18/11/2019	4,482
Kingdom of Belgium Treasury Bill zero coupon due 16/01/2020	10,515		
Fannie Mae Pool 3.00% due 15/01/2049	9,408		
Japan Treasury Discount Bill zero coupon due 03/02/2020	8,282		
Japan Treasury Discount Bill zero coupon due 27/01/2020	8,282		
Nykredit Realkredit 1.00% due 01/10/2050	8,250		
Italy Buoni Ordinari del Tesoro zero coupon due 29/05/2020	7,649		

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Dollar General	3,276	Synopsys	2,041
Merck & Co	3,119	Amgen	1,550
Microsoft	2,772	Thomson Reuters	1,250
Intel	2,632	Target	1,173
Kone	2,610	JPMorgan Chase & Co	1,147
Ingenico Group	2,470	Voya Financial	1,017
Roche Holding	2,405	T Rowe Price Group	945
Fuji Media Holdings	1,972	Gilead Sciences	912
Synopsys	1,933	Aena	871
Visa	1,788	Fastenal	863
Mastercard	1,785	Zoetis	855
Comcast	1,756	Goldman Sachs Group	849
Edwards Lifesciences	1,576	Red Electrica	816
Intuit	1,569	Hilton Worldwide Holdings	811
Starbucks	1,533	US Bancorp	792
QUALCOMM	1,483	EDP - Energias de Portugal	775
Gilead Sciences	1,470	CBRE Group	771
Corning	1,437	Beiersdorf	767
Amgen	1,380	Cisco Systems	764
Amdocs	1,307	Illinois Tool Works	677
		Seven & i Holdings	658
		Aon	657
		Texas Instruments	630
		Agilent Technologies	621
		Citigroup	613
		Quebecor	607
		EXOR	592
		Burlington Stores	585
		Telstra	580
		Truist Financial	540
		Facebook	530
		Lundin Petroleum	522
		ServiceMaster Global Holdings	509
		Rockwell Automation	488
		O'Reilly Automotive	488

Soft commissions and direct brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in MiFID, Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements. Managers can accept research if they pay for it themselves or it is paid for via a Research Payment Account ("RPA") which is funded by the assets of the fund or similar means which result in the same level of protection as the RPA method.

Efficient Portfolio Management Techniques

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, interest rate swaps, credit default swaps, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For financial derivative instruments that were entered into during the financial period which remained open at period end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Certain Sub-Funds utilise FDIs for investment purposes and/or for efficient portfolio management ("EPM") purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Repurchase agreements

PIMCO Global Aggregate Bond Fund entered into repurchase agreements. Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 31 December 2019, PIMCO Global Aggregate Bond Fund entered into repurchase agreements amounting to € 7,111,227. Accrued interest as at 31 December 2019 is € 990. The repurchase agreements are held with Bank of America Merrill Lynch and BNP Paribas. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2019 is € 7,688,068 pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A, AA, BBB. Interest charged on these repurchase agreements for the financial period ended 31 December 2019 amounted to € 19,984.

Reverse repurchase agreement

Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements. Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 31 December 2019, Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements amounting to US\$ 9,000,000 (30 June 2019: US\$ 20,700,000). Interest receivable as at 31 December 2019 is US\$ 1,574 (30 June 2019: US\$ 4,381). The reverse repurchase agreements are held with Deutsche Bank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2019 is US\$ 9,179,662 (30 June 2019: US\$ 21,144,078) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AAA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2019 amounted to US\$ 145,222 (31 December 2018: US\$ 167,482).

Securities lending

During the financial period some of the Sub-Funds entered into securities lending agreements for efficient portfolio management purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Securities lending income is recognised in the Statement of Comprehensive Income.

Net Asset Value

MGI Emerging Markets Equity Fund

	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €
Total net asset value					
31 December 2019	€ 101,062,269	GB£ 57,978,453	€ 71,804,367	€ 12,426,096	€ 8,221,232
30 June 2019	€ 92,668,109	GB£ 42,146,974	€ 63,981,990	€ 11,858,479	€ 7,211,750
31 December 2018	€ 86,206,737	GB£ 42,282,102	€ 68,410,615	€ 19,329,869	€ 6,575,628
Number of shares in issue					
31 December 2019	538,431	600,551	392,668	76,046	47,121
30 June 2019	530,704	444,149	375,728	77,876	44,335
31 December 2018	549,269	494,014	446,515	140,992	44,880
Net asset value per share [†]					
31 December 2019	€ 187.70	GB£ 96.54	€ 182.86	€ 163.40	€ 174.47
30 June 2019	€ 174.61	GB£ 94.89	€ 170.29	€ 152.27	€ 162.66
31 December 2018	€ 156.95	GB£ 85.59	€ 153.21	€ 137.10	€ 146.52

MGI Emerging Markets Equity Fund
(continued)

	Class M-7 €	Class M-8 €	Class M-1 £	Class M-3 £	Class M-5 £
Total net asset value					
31 December 2019	€ 171,931,529	€ 9,608,753	GB£ 535,763,917	GB£ 120,107,136	GB£ 33,461,298
30 June 2019	€ 219,153,123	€ 8,352,070	GB£ 489,761,842	GB£ 105,924,130	GB£ 29,206,812
31 December 2019	€ 209,723,457	€ 23,714,103	GB£ 571,449,554	GB£ 126,683,505	GB£ 37,360,540
Number of shares in issue					
31 December 2019	1,030,994	87,131	3,264,511	887,138	252,196
30 June 2019	1,411,895	81,444	3,035,371	795,226	223,606
31 December 2018	1,502,485	257,369	3,925,163	1,053,339	316,598
Net asset value per share [†]					
31 December 2019	€ 166.76	€ 110.28	GB£ 164.12	GB£ 135.39	GB£ 132.68
30 June 2019	€ 155.22	€ 102.55	GB£ 161.35	GB£ 133.20	GB£ 130.62
31 December 2018	€ 139.58	€ 92.14	GB£ 145.59	GB£ 120.27	GB£ 118.01

MGI Emerging Markets Equity Fund
(continued)

	Class M-6 £	Class M-7 £	Class M-5 \$	Class M-9 \$	Class M-1 JPY
Total net asset value					
31 December 2019	GB£ 1,409,794	GB£ 20,650,021	US\$ 66,875,591	US\$ 49,873,437	¥ 860,663,389
30 June 2019	GB£ 1,217,455	GB£ 46,901,185	US\$ 38,944,709	US\$ 47,219,378	¥ 895,709,663
31 December 2018	GB£ 3,089,997	GB£ 40,484,096	US\$ 37,360,540	US\$ 10,441,890	¥ 846,730,799
Number of shares in issue					
31 December 2019	9,241	134,727	568,635	543,119	88,079
30 June 2019	8,100	311,145	349,796	543,571	97,966
31 December 2018	22,740	297,628	448,195	132,950	100,793
Net asset value per share [†]					
31 December 2019	GB£ 152.56	GB£ 153.27	US\$ 117.61	US\$ 91.83	¥ 9,771.51
30 June 2019	GB£ 150.30	GB£ 150.74	US\$ 111.34	US\$ 86.87	¥ 9,143.03
31 December 2018	GB£ 135.88	GB£ 136.02	US\$ 100.75	US\$ 78.54	¥ 8,400.65

Net Asset Value (continued)

MGI Emerging Markets Equity Fund (continued)	Class** M-7 NOK	Class M-1 SEK	Class M-1 SGD	Class Z-1 €	Class A4-0.1000 £
Total net asset value					
31 December 2019	-	SEK 350,881,501	S\$ 62,858,964	€ 17,889,499	GB£ 9,691,097
30 June 2019	NOK 25,058,449	SEK 328,280,953	S\$ 56,041,835	€ 17,127,246	GB£ 8,814,312
31 December 2018	NOK 23,548,681	SEK 68,163,680	S\$ 31,193,205	€ 15,272,408	-
Number of shares in issue					
31 December 2019	-	324,266	626,981	127,994	95,104
30 June 2019	24,716	324,266	589,294	131,870	88,103
31 December 2018	25,354	78,084	361,245	130,965	-
Net asset value per share [†]					
31 December 2019	-	SEK 1,082.08	S\$ 100.26	€ 139.77	GB£ 101.90
30 June 2019	NOK 1,013.87	SEK 1,012.38	S\$ 95.10	€ 129.88	GB£ 100.05
31 December 2018	NOK 928.78	SEK 872.96	S\$ 86.35	€ 116.61	-
MGI Emerging Markets Equity Fund (continued)	Class A7-0.1500 NOK	Class A9-0.2000 €	Class B13-0.8500 €	Class* A7-0.1500-D £	Class* A5-0.1100 \$
Total net asset value					
31 December 2019	NOK 108,753,742	€ 23,377,516	€ 2,933,178	GB£ 38,162,757	US\$ 24,301,610
30 June 2019	NOK 95,296,732	€ 21,745,660	€ 2,676,162	-	-
31 December 2018	-	€ 19,543,735	€ 2,372,491	-	-
Number of shares in issue					
31 December 2019	98,790	198,087	25,610	383,320	230,224
30 June 2019	94,564	198,087	25,091	-	-
31 December 2018	-	198,087	24,727	-	-
Net asset value per share [†]					
31 December 2019	NOK 1,100.86	€ 118.02	€ 114.53	GB£ 99.56	US\$ 105.56
30 June 2019	NOK 1,007.74	€ 109.78	€ 106.66	-	-
31 December 2018	-	€ 98.66	€ 95.95	-	-
MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-7 €	Class B21-0.0800 €	Class* Z-1 €
Total net asset value					
31 December 2019	€ 59,596,016	€ 2,369,070	€ 22,023,699	€ 81,173,957	€ 1,520,470
30 June 2019	€ 62,027,664	€ 3,586,486	€ 20,144,258	€ 64,275,915	-
31 December 2018	€ 58,044,064	€ 3,426,636	€ 15,705,383	€ 48,894,049	-
Number of shares in issue					
31 December 2019	409,688	16,724	153,350	761,748	152
30 June 2019	428,066	25,391	140,739	606,321	-
31 December 2018	421,292	25,489	115,346	485,691	-
Net asset value per share [†]					
31 December 2019	€ 145.47	€ 141.65	€ 143.62	€ 106.56	€ 9,974.87
30 June 2019	€ 144.90	€ 141.25	€ 143.13	€ 106.01	-
31 December 2018	€ 137.78	€ 134.43	€ 136.16	€ 100.67	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-6 €	Class M-7 €	Class M-8 €
Total net asset value					
31 December 2019	€ 8,050,441	€ 3,967,286	€ 8,326,214	€ 15,490,506	€ 59,985,505
30 June 2019	€ 7,915,859	€ 3,915,327	€ 6,104,978	€ 36,773,707	€ 57,142,216
31 December 2018	€ 9,084,532	€ 3,583,198	€ 5,298,601	€ 46,177,829	€ 52,348,532
Number of shares in issue					
31 December 2019	74,503	37,695	84,925	151,211	611,491
30 June 2019	72,991	37,028	61,940	357,477	580,596
31 December 2018	83,534	33,760	53,521	447,429	530,591
Net asset value per share [†]					
31 December 2019	€ 108.06	€ 105.25	€ 98.04	€ 102.44	€ 98.10
30 June 2019	€ 108.45	€ 105.74	€ 98.56	€ 102.87	€ 98.42
31 December 2018	€ 108.75	€ 106.14	€ 99.00	€ 103.21	€ 98.66

MGI Euro Cash Fund (continued)	Class M-9 €	Class M-13 €	Class Z-1 €	Class B4-0.1300 €	Class B21-0.0150 €
Total net asset value					
31 December 2019	€ 161,635,703	€ 22,445,244	€ 55,918,541	€ 537,783,756	€ 43,268,990
30 June 2019	€ 165,580,703	€ 15,746,826	€ 49,954,727	€ 488,360,052	€ 35,956,242
31 December 2018	€ 185,774,242	€ 14,263,386	€ 68,861,856	€ 403,810,305	€ 25,251,677
Number of shares in issue					
31 December 2019	1,655,144	228,388	504,936	5,411,556	434,864
30 June 2019	1,689,559	159,746	449,837	4,897,753	360,370
31 December 2018	1,890,514	144,379	618,886	4,039,672	252,590
Net asset value per share [†]					
31 December 2019	€ 97.66	€ 98.28	€ 110.74	€ 99.38	€ 99.50
30 June 2019	€ 98.00	€ 98.57	€ 111.05	€ 99.71	€ 99.78
31 December 2018	€ 98.27	€ 98.79	€ 111.27	€ 99.96	€ 99.97

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-3 €	Class M-1 £ Hedged
Total net asset value					
31 December 2019	€ 6,663,413	€ 44,050,767	€ 3,597,004	€ 291,938	GB£ 5,008,811
30 June 2019	€ 7,417,076	€ 44,210,118	€ 3,447,629	€ 237,546	GB£ 4,650,661
31 December 2018	€ 6,733,126	€ 38,272,443	€ 4,361,294	€ 278,925	GB£ 7,589,255
Number of shares in issue					
31 December 2019	28,501	193,474	15,099	2,438	31,679
30 June 2019	34,813	212,858	15,856	2,177	32,282
31 December 2018	36,987	215,455	23,442	2,992	61,790
Net asset value per share [†]					
31 December 2019	€ 233.80	€ 227.68	€ 238.23	€ 119.73	GB£ 158.11
30 June 2019	€ 213.06	€ 207.70	€ 217.43	€ 109.11	GB£ 144.06
31 December 2018	€ 182.04	€ 177.64	€ 186.05	€ 93.22	GB£ 122.82

Net Asset Value (continued)

MGI Eurozone Equity Fund (continued)	Class M-2 £ Hedged	Class M-6 £	Class M-7 €	Class M-7 £	Class M-8 €
Total net asset value					
31 December 2019	-	-	€ 65,543,033	-	€ 65,721,227
30 June 2019	-	-	€ 26,499,213	-	€ 52,784,351
31 December 2018	GB£ 3,726,783	GB£ 15,529,913	€ 22,486,017	GB£ 26,510,774	€ 47,561,010
Number of shares in issue					
31 December 2019	-	-	296,026	-	531,268
30 June 2019	-	-	131,268	-	468,224
31 December 2018	31,125	115,823	130,302	248,967	493,771
Net asset value per share [†]					
31 December 2019	-	-	€ 221.41	-	€ 123.71
30 June 2019	-	-	€ 201.87	-	€ 112.73
31 December 2018	GB£ 119.73	GB£ 134.08	€ 172.57	GB£ 106.48	€ 96.32

MGI Eurozone Equity Fund (continued)	Class A1-H-0.0200 €	Class B11-0.6000 €
Total net asset value		
31 December 2019	€ 39,261,176	€ 1,286,147
30 June 2019	€ 11,802,106	€ 1,192,268
31 December 2018	€ 9,053,157	€ 1,105,198
Number of shares in issue		
31 December 2019	306,050	10,610
30 June 2019	100,768	10,788
31 December 2018	90,501	11,699
Net asset value per share [†]		
31 December 2019	€ 128.28	€ 121.22
30 June 2019	€ 117.12	€ 110.52
31 December 2018	€ 100.03	€ 94.47

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 \$	Class* M-1 €	Class M-2 £ Hedged
Total net asset value					
31 December 2019	€ 649,977	GB£ 1,159,432	US\$ 220,481,839	-	-
30 June 2019	€ 721,147	GB£ 1,274,516	US\$ 246,328,529	€ 669,875	-
31 December 2018	€ 723,498	GB£ 1,307,519	US\$ 267,110,507	€ 664,349	GB£ 10,083,825
Number of shares in issue					
31 December 2019	4,430	6,347	1,699,445	-	-
30 June 2019	5,023	6,753	1,912,802	4,785	-
31 December 2018	5,322	7,293	2,182,099	5,007	99,376
Net asset value per share [†]					
31 December 2019	€ 146.73	GB£ 182.67	US\$ 129.74	-	-
30 June 2019	€ 143.56	GB£ 188.74	US\$ 128.78	€ 140.00	-
31 December 2018	€ 135.94	GB£ 179.28	US\$ 122.41	€ 132.70	GB£ 101.47

*The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

MGI Global Bond Fund (continued)	Class M-1 \$ Hedged	Class M-3 \$ Hedged	Class M-1 JPY Hedged	Class M-5 JPY Hedged
Total net asset value				
31 December 2019	US\$ 14,471,320	US\$ 13,867	¥ 524,509,857	¥ 2,957,582,445
30 June 2019	US\$ 14,202,817	US\$ 13,568	¥ 362,799,102	¥ 1,544,578,646
31 December 2018	US\$ 13,449,970	US\$ 1,006	¥ 520,938,727	¥ 1,903,898,923
Number of shares in issue				
31 December 2019	128,842	129	50,645	281,403
30 June 2019	128,842	128	35,224	147,853
31 December 2018	128,842	10	52,634	189,742
Net asset value per share [†]				
31 December 2019	US\$ 112.32	US\$ 107.45	¥ 10,356.51	¥ 10,510.12
30 June 2019	US\$ 110.23	US\$ 105.81	¥ 10,299.70	¥ 10,446.70
31 December 2018	US\$ 104.39	US\$ 100.59	¥ 9,897.47	¥ 10,034.15

MGI Global Bond Fund (continued)	Class A3-0-0.0500 \$	Class A5-H-0.1200 £	Class* A10-H-0.2200 €
Total net asset value			
31 December 2019	US\$ 9,129,828	GB£ 13,734,411	€ 3,643,425
30 June 2019	US\$ 9,229,911	GB£ 12,706,070	-
31 December 2018	-	-	-
Number of shares in issue			
31 December 2019	87,360	133,030	36,673
30 June 2019	89,034	124,354	-
31 December 2018	-	-	-
Net asset value per share [†]			
31 December 2019	US\$ 104.51	GB£ 103.24	€ 99.35
30 June 2019	US\$ 103.67	GB£ 102.18	-
31 December 2018	-	-	-

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-3 € Hedged	Class M-7 €
Total net asset value					
31 December 2019	€ 200,017,969	GB£ 128,783,440	€ 23,329,351	€ 28,430,654	€ 2,314,306
30 June 2019	€ 230,895,289	GB£ 121,081,639	€ 22,012,664	€ 26,478,525	€ 56,627,119
31 December 2018	€ 159,704,644	GB£ 101,328,228	€ 4,229,595	€ 22,900,414	€ 64,138,205
Number of shares in issue					
31 December 2019	1,275,688	438,543	83,337	149,437	9,229
30 June 2019	1,624,132	430,619	86,658	149,437	249,076
31 December 2018	1,322,110	422,839	19,582	149,437	332,103
Net asset value per share [†]					
31 December 2019	€ 156.79	GB£ 293.66	€ 279.94	€ 190.25	€ 250.76
30 June 2019	€ 142.17	GB£ 281.18	€ 254.02	€ 177.19	€ 227.35
31 December 2018	€ 120.80	GB£ 239.64	€ 215.99	€ 153.24	€ 193.13

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-9 €	Class M-1 £	Class M-2 £ Hedged	Class M-4 £ Hedged
Total net asset value					
31 December 2019	€ 136,037,316	€ 63,688,770	GB£ 1,950,992	GB£ 16,721,669	GB£ 2,473,440
30 June 2019	€ 120,712,630	€ 54,170,826	GB£ 5,879,440	GB£ 44,056,029	GB£ 1,896,155
31 December 2018	€ 103,214,289	€ 51,951,777	GB£ 5,447,917	GB£ 34,714,389	GB£ 1,382,990
Number of shares in issue					
31 December 2019	609,573	482,439	5,367	73,157	11,550
30 June 2019	580,816	452,995	16,892	207,799	9,533
31 December 2018	574,247	511,773	18,364	189,817	8,056
Net asset value per share [†]					
31 December 2019	€ 223.17	€ 132.01	GB£ 363.49	GB£ 228.57	GB£ 214.15
30 June 2019	€ 207.83	€ 119.58	GB£ 348.06	GB£ 212.01	GB£ 198.91
31 December 2018	€ 179.74	€ 101.51	GB£ 296.66	GB£ 182.88	GB£ 171.67

MGI Global Equity Fund (continued)	Class M-5 £ Hedged	Class M-7 £	Class M-2 \$	Class M-3 \$ Hedged	Class M-10 \$
Total net asset value					
31 December 2019	GB£ 18,445,070	GB£ 2,896,153	US\$ 2,076,712,659	US\$ 3,797,150	US\$ 74,098
30 June 2019	GB£ 16,142,334	GB£ 2,648,384	US\$ 1,963,159,828	US\$ 3,478,925	US\$ 86,614
31 December 2018	GB£ 11,797,795	GB£ 1,856,246	US\$ 1,738,625,723	-	US\$ 54,541
Number of shares in issue					
31 December 2019	169,372	25,180	16,566,424	33,873	647
30 June 2019	159,694	24,054	16,994,352	33,729	820
31 December 2018	135,331	19,787	17,615,662	-	604
Net asset value per share [†]					
31 December 2019	GB£ 108.90	GB£ 115.02	US\$ 125.36	US\$ 112.10	US\$ 114.61
30 June 2019	GB£ 101.08	GB£ 110.10	US\$ 115.52	US\$ 103.14	US\$ 105.67
31 December 2018	GB£ 87.18	GB£ 93.81	US\$ 98.70	-	US\$ 90.31

MGI Global Equity Fund (continued)	Class* M-1 NOK Hedged	Class M-1 SGD	Class Z-1 £	Class A3-0-0.0500 \$	Class A5-H-0.1200 £
Total net asset value					
31 December 2019	-	S\$ 45,127,480	-	US\$ 45,916,051	GB£ 12,993,010
30 June 2019	NOK 52,621,944	S\$ 39,507,585	-	US\$ 42,364,461	GB£ 11,808,980
31 December 2018	NOK 46,519,998	S\$ 34,383,572	GB£ 12,298,379	-	-
Number of shares in issue					
31 December 2019	-	391,056	-	415,010	119,678
30 June 2019	48,311	370,512	-	416,852	117,334
31 December 2018	49,554	375,883	51,559	-	-
Net asset value per share [†]					
31 December 2019	-	S\$ 115.40	-	US\$ 110.64	GB£ 108.57
30 June 2019	NOK 1,089.23	S\$ 106.63	-	US\$ 101.63	GB£ 100.64
31 December 2018	NOK 938.77	S\$ 91.47	GB£ 238.53	-	-

*The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

MGI Global Equity Fund (continued)	Class A10-0.2000 €	Class B11-0.6000 €	Class B21-H-0.7000 €	Class* A13-H-0.3200-D £	
Total net asset value					
31 December 2019	€ 19,284,098	€ 24,203,817	€ 16,735,747	GB£ 28,325,364	
30 June 2019	€ 16,051,805	€ 22,344,783	€ 15,794,690	-	
31 December 2018	€ 13,630,194	€ 19,353,616	€ 13,277,842	-	
Number of shares in issue					
31 December 2019	159,770	203,589	146,667	258,493	
30 June 2019	146,770	207,341	148,557	-	
31 December 2018	146,770	211,424	144,348	-	
Net asset value per share [†]					
31 December 2019	€ 120.70	€ 118.89	€ 114.11	GB£ 109.58	
30 June 2019	€ 109.37	€ 107.77	€ 106.32	-	
31 December 2018	€ 92.87	€ 91.54	€ 91.98	-	
MGI Global Equity Fund (continued)	Class* A5-H-0.1200 \$	Class* A10-0.2000 \$			
Total net asset value					
31 December 2019	US\$ 30,045,662	US\$ 30,162,050			
30 June 2019	-	-			
31 December 2018	-	-			
Number of shares in issue					
31 December 2019	293,415	293,308			
30 June 2019	-	-			
31 December 2018	-	-			
Net asset value per share [†]					
31 December 2019	US\$ 102.40	US\$ 102.83			
30 June 2019	-	-			
31 December 2018	-	-			
MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-4 £	Class M-5 £
Total net asset value					
31 December 2019	GB£ 69,063,986	GB£ 126,353,500	GB£ 156,545,969	GB£ 3,599,511	-
30 June 2019	GB£ 73,666,679	GB£ 125,668,115	GB£ 85,888,353	GB£ 566,892	-
31 December 2018	GB£ 105,371,362	GB£ 42,253,529	GB£ 81,080,922	-	GB£ 1,151,856
Number of shares in issue					
31 December 2019	597,412	1,260,711	1,567,458	35,948	-
30 June 2019	639,308	1,256,226	861,587	5,666	-
31 December 2018	917,606	423,270	815,032	-	11,520
Net asset value per share [†]					
31 December 2019	GB£ 115.61	GB£ 100.22	GB£ 99.87	GB£ 100.13	-
30 June 2019	GB£ 115.23	GB£ 100.04	GB£ 99.69	GB£ 100.06	-
31 December 2018	GB£ 114.83	GB£ 99.83	GB£ 99.48	-	GB£ 99.99
MGI UK Cash Fund (continued)	Class Z-1 £	Class A2-0.0500 £	Class A4-0.1000 £	Class* A17-0.6000 £	
Total net asset value					
31 December 2019	GB£ 56,708,622	GB£ 9,020,749	GB£ 2,283,602	GB£ 55,608	
30 June 2019	GB£ 58,458,280	GB£ 9,226,671	GB£ 2,151,806	-	
31 December 2018	GB£ 18,688,083	-	-	-	
Number of shares in issue					
31 December 2019	553,153	89,784	22,737	556	
30 June 2019	572,293	92,143	21,491	-	
31 December 2018	183,646	-	-	-	
Net asset value per share [†]					
31 December 2019	GB£ 102.52	GB£ 100.47	GB£ 100.44	GB£ 100.06	
30 June 2019	GB£ 102.15	GB£ 100.13	GB£ 100.13	-	
31 December 2018	GB£ 101.76	-	-	-	

[†]The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

MGI UK Equity Fund	Class I-1 £	Class M-2 £	Class M-7 £	Class Z-1 £
Total net asset value				
31 December 2019	GB£ 19,318,471	-	GB£ 19,105,440	-
30 June 2019	GB£ 16,450,822	-	GB£ 8,732,973	-
31 December 2018	GB£ 12,255,134	GB£ 4,934,092	GB£ 7,561,920	GB£ 10,581,872
Number of shares in issue				
31 December 2019	98,500	-	85,231	-
30 June 2019	89,031	-	41,331	-
31 December 2018	76,501	20,534	41,260	61,813
Net asset value per share [†]				
31 December 2019	GB£ 196.13	-	GB£ 224.16	-
30 June 2019	GB£ 184.78	-	GB£ 211.29	-
31 December 2018	GB£ 160.20	GB£ 240.29	GB£ 183.27	GB£ 171.19

MGI UK Equity Fund
(continued)

	Class A4-0.1000 £
Total net asset value	
31 December 2019	GB£ 6,204,459
30 June 2019	GB£ 5,387,316
31 December 2018	-
Number of shares in issue	
31 December 2019	58,446
30 June 2019	53,921
31 December 2018	-
Net asset value per share [†]	
31 December 2019	GB£ 106.16
30 June 2019	GB£ 99.91
31 December 2018	-

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £
Total net asset value					
31 December 2019	GB£ 714,443,234	GB£ 97,548,060	GB£ 89,945,289	GB£ 12,216,951	GB£ 134,954,249
30 June 2019	GB£ 1,190,936,030	GB£ 82,281,068	GB£ 130,207,891	GB£ 17,117,390	GB£ 189,822,497
31 December 2018	GB£ 1,211,350,370	GB£ 85,839,375	GB£ 112,686,732	GB£ 19,346,969	GB£ 218,731,511
Number of shares in issue					
31 December 2019	3,297,749	803,840	428,822	82,178	615,959
30 June 2019	5,417,033	662,058	610,741	113,187	853,294
31 December 2018	5,961,574	743,025	570,984	138,090	1,063,259
Net asset value per share [†]					
31 December 2019	GB£ 216.65	GB£ 121.35	GB£ 209.75	GB£ 148.67	GB£ 219.10
30 June 2019	GB£ 219.85	GB£ 124.28	GB£ 213.20	GB£ 151.23	GB£ 222.46
31 December 2018	GB£ 203.19	GB£ 115.53	GB£ 197.36	GB£ 140.10	GB£ 205.72

Net Asset Value (continued)

MGI UK Inflation Linked Bond Fund
(continued)

	Class M-7 £ Distributing	Class Z-1 £
Total net asset value		
31 December 2019	GB£ 10,569,461	GB£ 51,390,227
30 June 2019	GB£ 10,816,284	GB£ 38,616,871
31 December 2018	GB£ 10,083,760	GB£ 21,821,312
Number of shares in issue		
31 December 2019	98,862	223,939
30 June 2019	98,804	166,072
31 December 2018	99,052	101,678
Net asset value per share [†]		
31 December 2019	GB£ 106.91	GB£ 229.48
30 June 2019	GB£ 109.47	GB£ 232.53
31 December 2018	GB£ 101.80	GB£ 214.61

MGI UK Long Gilt Fund

	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £
Total net asset value					
31 December 2019	GB£ 274,620,250	GB£ 96,341,675	GB£ 42,502,660	GB£ 7,653,671	GB£ 3,548,420
30 June 2019	GB£ 415,134,423	GB£ 46,004,183	GB£ 69,646,075	GB£ 7,746,750	GB£ 9,817,755
31 December 2018	GB£ 339,154,620	GB£ 44,215,826	GB£ 44,641,872	GB£ 7,128,771	GB£ 10,439,015
Number of shares in issue					
31 December 2019	1,220,854	882,172	195,529	65,180	24,360
30 June 2019	1,911,776	432,193	331,602	68,238	69,661
31 December 2018	1,685,208	443,290	229,135	67,654	79,746
Net asset value per share [†]					
31 December 2019	GB£ 224.94	GB£ 109.21	GB£ 217.37	GB£ 117.42	GB£ 145.67
30 June 2019	GB£ 217.15	GB£ 106.44	GB£ 210.03	GB£ 113.53	GB£ 140.94
31 December 2018	GB£ 201.25	GB£ 99.74	GB£ 194.83	GB£ 105.37	GB£ 130.90

MGI UK Long Gilt Fund
(continued)

	Class M-7 £	Class Z-1 £	Class* A16-0.5000-D £
Total net asset value			
31 December 2019	GB£ 53,289,880	-	GB£ 1,113,956
30 June 2019	GB£ 54,562,886	-	-
31 December 2018	GB£ 46,534,286	GB£ 3,621,440	-
Number of shares in issue			
31 December 2019	239,544	-	11,959
30 June 2019	254,037	-	-
31 December 2018	233,732	34,914	-
Net asset value per share [†]			
31 December 2019	GB£ 222.46	-	GB£ 93.15
30 June 2019	GB£ 214.78	-	-
31 December 2018	GB£ 199.09	GB£ 103.73	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-7 €	Class M-2 £	Class M-3 £
Total net asset value					
31 December 2019	€ 151,451,566	€ 291,225,998	€ 48,912,203	GB£ 383,180	GB£ 349,121,954
30 June 2019	€ 143,950,190	€ 310,394,482	€ 13,156,561	GB£ 363,635	GB£ 545,500,986
31 December 2018	€ 125,832,084	€ 294,368,447	€ 38,073,995	GB£ 222,829	GB£ 553,629,698
Number of shares in issue					
31 December 2019	1,178,682	2,419,254	442,021	3,312	3,048,754
30 June 2019	1,187,154	2,728,163	126,209	3,151	4,777,766
31 December 2018	1,126,248	2,803,870	397,055	2,087	5,243,662
Net asset value per share [†]					
31 December 2019	€ 128.49	€ 120.38	€ 110.66	GB£ 115.71	GB£ 114.51
30 June 2019	€ 121.26	€ 113.77	€ 104.24	GB£ 115.41	GB£ 114.17
31 December 2018	€ 111.73	€ 104.99	€ 95.89	GB£ 106.76	GB£ 105.58

MGI Emerging Markets Debt Fund (continued)	Class M-4 £	Class M-6 £	Class M-7 £	Class M-3 \$	Class M-4 \$
Total net asset value					
31 December 2019	GB£ 16,634,367	-	GB£ 30,354,219	US\$ 40,118	US\$ 82,500,137
30 June 2019	GB£ 23,068,600	-	GB£ 34,579,931	US\$ 35,479	US\$ 17,349,625
31 December 2018	GB£ 23,967,310	GB£ 1,236,283	GB£ 26,663,575	US\$ 79,373	US\$ 16,030,790
Number of shares in issue					
31 December 2019	144,299	-	289,104	410	736,470
30 June 2019	200,438	-	330,943	378	161,899
31 December 2018	224,910	10,848	276,460	913	161,861
Net asset value per share [†]					
31 December 2019	GB£ 115.28	-	GB£ 104.99	US\$ 97.82	US\$ 112.02
30 June 2019	GB£ 115.09	-	GB£ 104.49	US\$ 93.80	US\$ 107.16
31 December 2018	GB£ 106.56	GB£ 113.96	GB£ 96.45	US\$ 86.90	US\$ 99.04

MGI Emerging Markets Debt Fund (continued)	Class M-1 JPY	Class Z-1 €	Class A4-0.1000 £	Class B15-0.8000 €	Class* M-2 £ Distributing
Total net asset value					
31 December 2019	¥ 2,013,209,841	€ 15,011,145	GB£ 7,658,289	€ 117,870	GB£ 30,946,236
30 June 2019	¥ 1,643,201,201	€ 20,116,999	GB£ 7,284,808	€ 102,654	-
31 December 2018	¥ 2,023,248,145	€ 18,795,220	-	€ 83,257	-
Number of shares in issue					
31 December 2019	187,289	134,948	71,676	1,020	325,874
30 June 2019	161,221	192,041	68,524	941	-
31 December 2018	210,963	195,120	-	828	-
Net asset value per share [†]					
31 December 2019	¥ 10,749.20	€ 111.24	GB£ 106.85	€ 115.60	GB£ 94.96
30 June 2019	¥ 10,192.26	€ 104.75	GB£ 106.31	€ 109.11	-
31 December 2018	¥ 9,590.56	€ 96.33	-	€ 100.55	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

MGI Emerging Markets Debt Fund
(continued)Class*
Z1-0.0000 JPY

Total net asset value	
31 December 2019	¥ 229,848,509
30 June 2019	-
31 December 2018	-
Number of shares in issue	
31 December 2019	221
30 June 2019	-
31 December 2018	-
Net asset value per share†	
31 December 2019	¥ 1,039,351.87
30 June 2019	-
31 December 2018	-

Mercer Global Small Cap Equity Fund

Class
M-1 €Class
M-3 €Class
M-4 €Class
M-8 €Class
M-3 £

Total net asset value					
31 December 2019	€ 78,294,416	€ 33,071,372	€ 190,142,775	-	GB£ 5,966,668
30 June 2019	€ 92,094,171	€ 25,415,784	€ 183,026,464	-	GB£ 6,786,370
31 December 2018	€ 81,427,464	€ 11,954,909	€ 165,234,027	€ 2,803	GB£ 5,224,040
Number of shares in issue					
31 December 2019	478,416	232,028	740,647	-	23,407
30 June 2019	613,524	194,480	776,679	-	27,459
31 December 2018	636,456	107,368	822,066	28	24,699
Net asset value per share†					
31 December 2019	€ 163.65	€ 142.53	€ 256.73	-	GB£ 254.91
30 June 2019	€ 150.11	€ 130.69	€ 235.65	-	GB£ 247.15
31 December 2018	€ 127.94	€ 111.35	€ 201.00	€ 101.62	GB£ 211.51

Mercer Global Small Cap Equity Fund
(continued)Class
M-5 £Class**
M-7 £Class
M-8 £Class
M-5 \$Class
M-8 \$

Total net asset value					
31 December 2019	GB£ 50,623,713	-	GB£ 30,569,928	US\$ 16,070,051	US\$ 63,842,415
30 June 2019	GB£ 307,010,629	GB£ 644,521	GB£ 27,538,196	US\$ 17,032,947	US\$ 19,968,639
31 December 2018	GB£ 337,113,465	GB£ 1,286,111	GB£ 19,733,627	US\$ 18,263,393	US\$ 14,530,774
Number of shares in issue					
31 December 2019	201,453	-	235,020	111,961	458,395
30 June 2019	1,260,197	3,511	218,964	127,268	154,176
31 December 2018	1,617,127	8,183	183,833	159,184	131,207
Net asset value per share†					
31 December 2019	GB£ 251.29	-	GB£ 130.07	US\$ 143.53	US\$ 139.27
30 June 2019	GB£ 243.62	GB£ 183.55	GB£ 125.77	US\$ 133.83	US\$ 129.52
31 December 2018	GB£ 208.46	GB£ 157.17	GB£ 107.35	US\$ 114.73	US\$ 110.75

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Global Small Cap Equity Fund (continued)	Class M-1 JPY	Class M-2 SEK	Class Z-1 €	Class Z-1 £	Class A5-0.1000 £
Total net asset value					
31 December 2019	¥ 647,962,398	SEK 322,905,821	€ 13,132,960	GB£ 17,637,396	GB£ 9,718,072
30 June 2019	¥ 619,932,250	SEK 618,959,664	€ 11,692,877	GB£ 17,043,602	GB£ 9,091,936
31 December 2018	¥ 485,434,221	SEK 371,829,100	€ 10,380,296	GB£ 13,591,041	-
Number of shares in issue					
31 December 2019	50,020	259,257	50,824	172,685	92,641
30 June 2019	51,954	539,394	49,450	172,685	89,646
31 December 2018	46,762	396,753	51,622	161,426	-
Net asset value per share [†]					
31 December 2019	¥ 12,954.15	SEK 1,245.51	€ 258.40	GB£ 102.14	GB£ 104.90
30 June 2019	¥ 11,932.40	SEK 1,147.51	€ 236.46	GB£ 98.70	GB£ 101.42
31 December 2018	¥ 10,380.86	SEK 937.18	€ 201.08	GB£ 84.19	-

Mercer Global Small Cap Equity Fund (continued)	Class A7-0.1500-NOK	Class A9-H-0.1950 £	Class A12-H-0.2700 £	Class A14-H-0.3700 \$	Class A16-H-0.4700 £
Total net asset value					
31 December 2019	NOK 107,475,310	GB£ 237,355,951	GB£ 31,336,638	US\$ 10,927,303	GB£ 65,075,863
30 June 2019	NOK 92,690,836	GB£ 65,105,789	GB£ 728,725	US\$ 1,705,719	GB£ 661,291
31 December 2018	-	-	-	-	-
Number of shares in issue					
31 December 2019	98,099	2,182,391	288,359	100,180	599,784
30 June 2019	93,854	637,813	7,140	16,881	6,483
31 December 2018	-	-	-	-	-
Net asset value per share [†]					
31 December 2019	NOK 1,095.57	GB£ 108.76	GB£ 108.67	US\$ 109.08	GB£ 108.50
30 June 2019	NOK 987.61	GB£ 102.08	GB£ 102.06	US\$ 101.04	GB£ 102.00
31 December 2018	-	-	-	-	-

Mercer Global Small Cap Equity Fund (continued)	Class B15-0.8500 €	Class* M-3 £ Distributing	Class* Z1-0.0000 JPY	Class* A17-H-0.5200 €	Class* A20-H-0.8200 £
Total net asset value					
31 December 2019	€ 11,529,863	€ 8,171,620	¥ 75,924,149	€ 15,440,659	GB£ 6,202,509
30 June 2019	€ 10,314,448	-	-	-	-
31 December 2018	-	-	-	-	-
Number of shares in issue					
31 December 2019	99,701	82,595	71	140,500	59,876
30 June 2019	97,270	-	-	-	-
31 December 2018	-	-	-	-	-
Net asset value per share [†]					
31 December 2019	€ 115.64	€ 98.94	¥ 1,076,389.00	€ 109.90	GB£ 103.59
30 June 2019	€ 106.04	-	-	-	-
31 December 2018	-	-	-	-	-

Mercer Global Small Cap Equity Fund (continued)	Class* A10-0.2000 \$
Total net asset value	
31 December 2019	US\$ 9,096,558
30 June 2019	-
31 December 2018	-
Number of shares in issue	
31 December 2019	89,272
30 June 2019	-
31 December 2018	-
Net asset value per share [†]	
31 December 2019	US\$ 101.90
30 June 2019	-
31 December 2018	-

[†]The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-1 £
Total net asset value					
31 December 2019	€ 122,186,331	€ 127,874,663	€ 234,495,579	€ 88,364,990	GB£ 11,866,387
30 June 2019	€ 107,622,274	€ 115,895,110	€ 246,071,398	€ 79,883,430	GB£ 14,685,528
31 December 2018	€ 66,562,962	€ 129,815,821	€ 224,489,618	€ 84,611,440	GB£ 10,433,985
Number of shares in issue					
31 December 2019	866,457	896,017	868,211	605,924	103,872
30 June 2019	827,027	857,121	986,336	577,616	132,058
31 December 2018	588,633	1,084,987	1,034,536	690,837	107,749
Net asset value per share [†]					
31 December 2019	€ 141.02	€ 142.71	€ 270.09	€ 145.84	GB£ 114.24
30 June 2019	€ 130.13	€ 135.21	€ 249.48	€ 138.30	GB£ 111.21
31 December 2018	€ 113.08	€ 119.65	€ 217.00	€ 122.48	GB£ 96.84

Mercer Low Volatility Equity Fund (continued)	Class M-3 £	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class* M-7 £
Total net asset value					
31 December 2019	GB£ 1,707,545	GB£ 425,510,050	GB£ 30,023,548	GB£ 18,254,609	-
30 June 2019	GB£ 1,912,142	GB£ 303,242,027	GB£ 183,611,653	GB£ 13,321,667	GB£ 436,031
31 December 2018	GB£ 1,460,806	GB£ 317,536,054	GB£ 111,618,940	GB£ 13,821,438	GB£ 220,034
Number of shares in issue					
31 December 2019	7,026	2,433,634	125,511	105,829	-
30 June 2019	8,063	1,837,994	786,520	81,740	4,021
31 December 2018	7,059	2,182,215	547,796	96,030	1,312
Net asset value per share [†]					
31 December 2019	GB£ 243.04	GB£ 174.85	GB£ 239.21	GB£ 172.49	-
30 June 2019	GB£ 237.14	GB£ 164.99	GB£ 233.45	GB£ 162.98	GB£ 108.43
31 December 2018	GB£ 206.95	GB£ 145.51	GB£ 203.76	GB£ 143.93	GB£ 167.76

Mercer Low Volatility Equity Fund (continued)	Class M-8 £	Class M-5 \$	Class M-1 JPY Hedged	Class M-1 SGD	Class Z-1 €
Total net asset value					
31 December 2019	GB£ 29,347,974	US\$ 172,121,858	¥ 1,316,589,061	S\$ 48,695,962	€ 10,943,903
30 June 2019	GB£ 46,187,624	US\$ 64,681,132	¥ 571,778,531	S\$ 43,180,086	€ 10,595,071
31 December 2018	GB£ 26,772,106	US\$ 89,181,125	¥ 547,609,907	S\$ 27,825,002	€ 9,801,695
Number of shares in issue					
31 December 2019	224,032	933,926	119,158	422,184	48,818
30 June 2019	362,145	374,140	54,904	398,148	51,310
31 December 2018	241,052	590,245	59,722	292,472	54,721
Net asset value per share [†]					
31 December 2019	GB£ 131.00	US\$ 184.30	¥ 11,049.07	S\$ 115.34	€ 224.18
30 June 2019	GB£ 127.54	US\$ 172.88	¥ 10,414.23	S\$ 108.45	€ 206.49
31 December 2018	GB£ 111.06	US\$ 151.09	¥ 9,169.26	S\$ 95.14	€ 179.12

*The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Low Volatility Equity Fund (continued)	Class A5-H-0.1200 £	Class A13-H-0.3200 NOK	Class A14-H-0.3700 \$	Class B14-0.8000 €	Class* M-3 £ Distributing
Total net asset value					
31 December 2019	GB£ 19,787,195	NOK 25,392,840	US\$ 10,939,965	€ 4,965,954	GB£ 2,190,946
30 June 2019	GB£ 18,084,426	NOK 23,817,954	US\$ 1,735,947	€ 3,709,964	-
31 December 2018	-	-	-	€ 2,803,109	-
Number of shares in issue					
31 December 2019	182,806	23,288	99,053	43,015	22,433
30 June 2019	177,448	23,279	16,852	34,816	-
31 December 2018	-	-	-	30,266	-
Net asset value per share [†]					
31 December 2019	GB£ 108.24	NOK 1,090.38	US\$ 110.45	€ 115.45	GB£ 97.67
30 June 2019	GB£ 101.91	NOK 1,023.14	US\$ 103.01	€ 106.56	-
31 December 2018	-	-	-	€ 92.62	-
Mercer Low Volatility Equity Fund (continued)	Class* A1-H-0.0200 JPY	Class* A9-H-0.1950-D £	Class* B5-H-0.5950 £	Class* A10-0.2000 \$	
Total net asset value					
31 December 2019	¥ 163,377,144	GB£ 15,665,289	GB£ 21,803,291	US\$ 9,114,323	
30 June 2019	-	-	-	-	
31 December 2018	-	-	-	-	
Number of shares in issue					
31 December 2019	15,594	149,922	212,028	89,206	
30 June 2019	-	-	-	-	
31 December 2018	-	-	-	-	
Net asset value per share [†]					
31 December 2019	¥ 10,476.66	GB£ 104.49	GB£ 102.83	US\$ 102.17	
30 June 2019	-	-	-	-	
31 December 2018	-	-	-	-	
Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class M-7 € Hedged
Total net asset value					
31 December 2019	€ 249,722,311	€ 16,979,874	€ 125,428,205	€ 107,996,589	€ 1,919,600
30 June 2019	€ 234,669,262	€ 17,372,932	€ 146,459,708	€ 89,019,976	€ 1,438,708
31 December 2018	€ 210,607,710	€ 959,962	€ 126,012,792	€ 80,013,808	€ 725,474
Number of shares in issue					
31 December 2019	1,210,484	127,317	853,537	698,374	17,221
30 June 2019	1,220,587	135,807	1,068,995	600,447	13,444
31 December 2018	1,224,080	8,247	1,027,365	593,014	7,444
Net asset value per share [†]					
31 December 2019	€ 206.30	€ 133.37	€ 146.95	€ 154.64	€ 111.47
30 June 2019	€ 192.26	€ 127.92	€ 137.01	€ 148.26	€ 107.02
31 December 2018	€ 172.05	€ 116.41	€ 122.66	€ 134.93	€ 97.45

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Diversified Growth Fund (continued)	Class M-8 €	Class M-8 € Hedged	Class M-13 € Hedged	Class M-14 €	Class M-2 £
Total net asset value					
31 December 2019	€ 29,638,849	€ 16,793,107	€ 61,024,215	€ 62,867,690	GB£ 318,803,946
30 June 2019	€ 7,901,790	€ 12,221,591	€ 64,236,923	€ 38,984,136	GB£ 1,232,829,019
31 December 2018	€ 7,840,315	€ 7,681,288	€ 58,241,103	€ 25,498,921	GB£ 2,456,926,691
Number of shares in issue					
31 December 2019	235,260	142,929	496,458	530,475	1,631,967
30 June 2019	67,201	108,326	544,809	351,278	6,472,112
31 December 2018	74,399	74,702	542,714	255,523	14,370,854
Net asset value per share [†]					
31 December 2019	€ 125.98	€ 117.49	€ 122.92	€ 118.51	GB£ 195.35
30 June 2019	€ 117.58	€ 112.82	€ 117.91	€ 110.98	GB£ 190.48
31 December 2018	€ 105.38	€ 102.83	€ 107.31	€ 99.79	GB£ 170.97

Mercer Diversified Growth Fund (continued)	Class M-6 £	Class M-6 £ Hedged	Class M-12 £	Class M-12 £ Hedged	Class M-10 \$
Total net asset value					
31 December 2019	GB£ 30,411,742	GB£ 12,426,658	GB£ 98,703,482	GB£ 296,040,412	US\$ 134,558,009
30 June 2019	GB£ 34,454,914	GB£ 1,603,094	GB£ 176,471,479	GB£ 265,956,273	US\$ 113,959,448
31 December 2018	GB£ 29,274,025	GB£ 2,476,237	GB£ 168,265,151	GB£ 245,084,901	US\$ 185,452,362
Number of shares in issue					
31 December 2019	206,999	100,900	611,422	2,335,141	913,185
30 June 2019	238,212	13,639	1,108,559	2,193,006	815,834
31 December 2018	225,383	23,260	1,175,226	2,227,716	1,474,132
Net asset value per share [†]					
31 December 2019	GB£ 146.92	GB£ 123.16	GB£ 161.43	GB£ 126.78	US\$ 147.35
30 June 2019	GB£ 144.64	GB£ 117.54	GB£ 159.19	GB£ 121.27	US\$ 139.68
31 December 2018	GB£ 129.89	GB£ 106.46	GB£ 143.18	GB£ 110.02	US\$ 125.80

Mercer Diversified Growth Fund (continued)	Class M-11 \$ Hedged	Class M-1 SEK	Class M-1 SEK Hedged	Class Z-1 €	Class B7-0.2800 €
Total net asset value					
31 December 2019	US\$ 23,324,190	SEK 50,483,851	SEK 33,968,057	€ 43,456,358	€ 1,363,095,116
30 June 2019	US\$ 21,984,941	SEK 28,540,788	SEK 19,016,178	€ 40,463,876	€ 1,197,030,907
31 December 2018	US\$ 940	SEK 13,070,594	SEK 8,873,974	€ 36,181,186	€ 903,060,511
Number of shares in issue					
31 December 2019	210,998	43,543	30,933	205,242	11,852,744
30 June 2019	210,007	26,279	18,097	205,242	11,167,123
31 December 2018	10	14,026	9,309	205,242	9,412,928
Net asset value per share [†]					
31 December 2019	US\$ 110.54	SEK 1,159.41	SEK 1,098.11	€ 211.73	€ 115.00
30 June 2019	US\$ 104.69	SEK 1,086.05	SEK 1,050.77	€ 197.15	€ 107.19
31 December 2018	US\$ 94.03	SEK 931.85	SEK 953.25	€ 176.29	€ 95.94

Net Asset Value (continued)

Mercer Diversified Growth Fund
(continued)Class
B7-H-0.3000 €

Total net asset value	
31 December 2019	€ 739,221,118
30 June 2019	€ 668,432,368
31 December 2018	€ 541,269,948
Number of shares in issue	
31 December 2019	6,678,512
30 June 2019	6,297,399
31 December 2018	5,606,211
Net asset value per share [†]	
31 December 2019	€ 110.69
30 June 2019	€ 106.14
31 December 2018	€ 96.55

Mercer Global High Yield Bond Fund

Class
M-1 €
HedgedClass
M-3 €
HedgedClass
M-6 €
HedgedClass
M-1 £
HedgedClass
M-2 £
Hedged

Total net asset value					
31 December 2019	€ 73,274,803	€ 26,366,904	€ 25,066,415	GB£ 69,872,075	GB£ 6,663,451
30 June 2019	€ 124,801,087	€ 25,068,447	€ 10,800,208	GB£ 169,594,995	GB£ 5,895,242
31 December 2018	€ 122,752,271	€ 22,743,977	€ 24,164,374	GB£ 58,676,133	GB£ 2,659,364
Number of shares in issue					
31 December 2019	574,480	202,609	234,461	472,237	45,317
30 June 2019	1,011,415	198,891	104,661	1,192,695	41,716
31 December 2018	1,072,089	194,239	252,837	447,254	20,392
Net asset value per share [†]					
31 December 2019	€ 127.55	€ 130.14	€ 106.91	GB£ 147.96	GB£ 147.04
30 June 2019	€ 123.39	€ 126.04	€ 103.19	GB£ 142.19	GB£ 141.32
31 December 2018	€ 114.50	€ 117.09	€ 95.57	GB£ 131.19	GB£ 130.42

Mercer Global High Yield Bond Fund
(continued)Class
M-3 £
HedgedClass
M-4 £Class
M-4 £
HedgedClass
M-5 £
HedgedClass
M-6 £

Total net asset value					
31 December 2019	GB£ 12,482,474	GB£ 12,352,860	GB£ 8,681,811	GB£ 283,378	GB£ 88,228
30 June 2019	GB£ 22,741,193	GB£ 13,656,584	GB£ 18,214,550	GB£ 667,882	GB£ 36,740,700
31 December 2018	GB£ 8,482,793	GB£ 498,524	GB£ 3,276,222	-	GB£ 16,769,844
Number of shares in issue					
31 December 2019	85,188	83,069	60,499	2,604	779
30 June 2019	161,471	92,200	131,847	6,352	325,935
31 December 2018	65,265	3,677	25,664	-	162,688
Net asset value per share [†]					
31 December 2019	GB£ 146.53	GB£ 148.71	GB£ 143.50	GB£ 108.83	GB£ 113.28
30 June 2019	GB£ 140.84	GB£ 148.12	GB£ 138.15	GB£ 105.15	GB£ 112.72
31 December 2018	GB£ 129.98	GB£ 135.58	GB£ 127.66	-	GB£ 103.08

Net Asset Value (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-1 \$	Class M-1 \$ Hedged	Class M-4 \$	Class M-1 AUD Hedged	Class M-1 JPY Hedged
Total net asset value					
31 December 2019	US\$ 107,053,132	US\$ 25,849,884	-	AUD 54,958,745	¥ 896,936,168
30 June 2019	US\$ 85,565,713	US\$ 25,555,571	-	AUD 62,406,257	¥ 859,964,328
31 December 2018	US\$ 60,108,993	US\$ 18,752,811	US\$ 14,198,608	AUD 123,259,923	¥ 181,829,629
Number of shares in issue					
31 December 2019	970,040	224,117	-	419,401	80,116
30 June 2019	811,350	232,959	-	498,235	79,678
31 December 2018	623,039	187,533	118,795	1,074,651	18,224
Net asset value per share [†]					
31 December 2019	US\$ 110.36	US\$ 115.34	-	AUD 131.04	¥ 11,195.47
30 June 2019	US\$ 105.46	US\$ 109.70	-	AUD 125.25	¥ 10,793.02
31 December 2018	US\$ 96.48	US\$ 100.00	US\$ 119.52	AUD 114.70	¥ 9,977.72

Mercer Global High Yield Bond Fund (continued)	Class M-1 SEK Hedged	Class Z-1 € Hedged	Class Z-1 £ Hedged	Class Z-2 \$ Hedged	Class A3-0.0500 \$
Total net asset value					
31 December 2019	SEK 318,904,336	€ 9,725,152	GB£ 629,961,709	US\$ 466,444,675	US\$ 6,579,507
30 June 2019	SEK 307,574,455	€ 13,756,545	GB£ 259,224,413	US\$ 489,355,246	US\$ 6,347,557
31 December 2018	SEK 739,875,006	€ 12,050,593	GB£ 9,496,643	US\$ 433,362,881	-
Number of shares in issue					
31 December 2019	298,499	70,512	57,515	356,557	62,038
30 June 2019	298,499	103,364	24,665	393,730	62,648
31 December 2018	776,689	97,829	98,062	382,886	-
Net asset value per share [†]					
31 December 2019	SEK 1,068.36	€ 137.92	GB£ 10,953.09	US\$ 1,308.19	US\$ 106.06
30 June 2019	SEK 1,030.40	€ 133.09	GB£ 10,510.09	US\$ 1,242.87	US\$ 101.32
31 December 2018	SEK 952.60	€ 123.18	GB£ 96.84	US\$ 1,131.83	-

Mercer Global High Yield Bond Fund (continued)	Class A5-H-0.1200 £	Class A8-H-0.1700 NOK	Class B18-H-0.8000 €	Class* M-1 £ Distributing Hedged
Total net asset value				
31 December 2019	GB£ 7,730,668	NOK 297,483,867	€ 4,325,779	GB£ 5,167,925
30 June 2019	GB£ 7,080,474	NOK 267,842,441	€ 3,807,868	-
31 December 2018	-	-	€ 3,162,703	-
Number of shares in issue				
31 December 2019	73,684	280,917	39,604	50,615
30 June 2019	70,290	264,466	36,030	-
31 December 2018	-	-	32,243	-
Net asset value per share [†]				
31 December 2019	GB£ 104.92	NOK 1,058.97	€ 109.23	GB£ 102.10
30 June 2019	GB£ 100.73	NOK 1,012.77	€ 105.69	-
31 December 2018	-	-	€ 98.09	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Global High Yield Bond Fund
(continued)

	Class* A1-H-0.0200 JPY	Class* A11-H-0.2450 £	Class* B6-H-0.4000 £
Total net asset value			
31 December 2019	¥ 99,862,941	GB£ 22,966,345	GB£ 36,425,748
30 June 2019	-	-	-
31 December 2018	-	-	-
Number of shares in issue			
31 December 2019	9,694	221,615	356,697
30 June 2019	-	-	-
31 December 2018	-	-	-
Net asset value per share†			
31 December 2019	¥ 10,302.00	GB£ 103.63	GB£ 102.12
30 June 2019	-	-	-
31 December 2018	-	-	-

Mercer Short Duration Global Bond Fund 1

	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-6 £ Hedged	Class M-2 \$ Hedged
Total net asset value					
31 December 2019	€ 23,294,345	€ 173,284,966	€ 13,732,449	GB£ 2,848,404	US\$ 76,875,288
30 June 2019	€ 21,434,900	€ 183,427,082	€ 13,758,645	GB£ 239,943	US\$ 63,032,978
31 December 2018	€ 20,036,442	€ 194,691,198	€ 12,982,209	GB£ 2,153,468	US\$ 56,815,321
Number of shares in issue					
31 December 2019	221,724	1,612,877	134,134	27,131	696,488
30 June 2019	205,121	1,715,134	134,837	2,311	582,116
31 December 2018	197,661	1,875,276	130,903	21,498	549,061
Net asset value per share†					
31 December 2019	€ 105.06	€ 107.44	€ 102.38	GB£ 104.99	US\$ 110.38
30 June 2019	€ 104.50	€ 106.95	€ 102.04	GB£ 103.84	US\$ 108.28
31 December 2018	€ 101.37	€ 103.82	€ 99.17	GB£ 100.17	US\$ 103.48

Mercer Short Duration Global Bond Fund 1
(continued)

	Class M-3 \$ Hedged	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class M-4 SEK Hedged
Total net asset value					
31 December 2019	US\$ 1,068	¥ 2,463,339,070	NOK 3,568,743,480	SEK 459,879,113	SEK 2,492,940
30 June 2019	US\$ 1,049	¥ 3,555,378,344	NOK 4,513,715,890	SEK 1,085,254,652	SEK 2,693,681
31 December 2018	US\$ 1,004	¥ 3,657,097,920	NOK 4,384,561,402	SEK 947,682,702	SEK 224,802
Number of shares in issue					
31 December 2019	10	237,055	3,012,601	436,425	2,419
30 June 2019	10	344,693	3,870,301	1,036,701	2,633
31 December 2018	10	366,329	3,902,928	934,013	227
Net asset value per share†					
31 December 2019	US\$ 106.76	¥ 10,391.41	NOK 1,184.61	SEK 1,053.74	SEK 1,030.72
30 June 2019	US\$ 104.91	¥ 10,314.62	NOK 1,166.24	SEK 1,046.84	SEK 1,023.05
31 December 2018	US\$ 100.41	¥ 9,983.11	NOK 1,123.40	SEK 1,014.64	SEK 990.42

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Short Duration Global Bond Fund 1 (continued)	Class Z-2 £ Hedged	Class Z-2 SEK Hedged	Class A5-H-0.1200 £	Class A8-H-0.1700 €	Class A11-H-0.2450 £
Total net asset value					
31 December 2019	GB£ 12,579,874	SEK 290,481,484	GB£ 2,590,033	€ 3,491,614	GB£ 10,756,817
30 June 2019	GB£ 9,140,493	SEK 11,902,862	GB£ 2,314,970	€ 3,471,562	GB£ 10,638,234
31 December 2018	GB£ 6,705,018	SEK 5,624,257	-	-	-
Number of shares in issue					
31 December 2019	1,197	2,803	25,304	34,014	105,299
30 June 2019	881	116	22,881	34,005	105,286
31 December 2018	670	57	-	-	-
Net asset value per share [†]					
31 December 2019	GB£ 10,506.49	SEK 103,635.27	GB£ 102.36	€ 102.65	GB£ 102.15
30 June 2019	GB£ 10,379.06	SEK 102,813.84	GB£ 101.18	€ 102.09	GB£ 101.04
31 December 2018	GB£ 10,000.55	SEK 99,507.38	-	-	-

Mercer Short Duration Global Bond Fund 1 (continued)	Class A13-H-0.3200 NOK	Class A19-H-0.7200 \$	Class* A1-H-0.0200 €
Total net asset value			
31 December 2019	NOK 47,961,797	US\$ 10,260	€ 1,126,507
30 June 2019	NOK 47,228,771	US\$ 10,018	-
31 December 2018	-	-	-
Number of shares in issue			
31 December 2019	46,612	101	11,260
30 June 2019	46,594	100	-
31 December 2018	-	-	-
Net asset value per share [†]			
31 December 2019	NOK 1,028.96	US\$ 101.94	€ 100.04
30 June 2019	NOK 1,013.62	US\$ 100.18	-
31 December 2018	-	-	-

Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-7 € Hedged	Class M-2 \$ Hedged
Total net asset value					
31 December 2019	€ 74,671,236	€ 64,564,339	€ 14,217,882	€ 15,932,624	US\$ 29,788,507
30 June 2019	€ 74,804,250	€ 61,186,669	€ 13,954,197	€ 14,151,148	US\$ 16,154,481
31 December 2018	€ 73,889,928	€ 67,447,637	€ 15,457,804	€ 13,385,959	US\$ 11,276,238
Number of shares in issue					
31 December 2019	729,175	635,296	144,333	158,428	277,427
30 June 2019	729,133	600,502	141,111	140,511	152,269
31 December 2018	731,268	671,600	158,397	135,004	109,547
Net asset value per share [†]					
31 December 2019	€ 102.41	€ 101.63	€ 98.51	€ 100.57	US\$ 107.37
30 June 2019	€ 102.59	€ 101.89	€ 98.89	€ 100.71	US\$ 106.09
31 December 2018	€ 101.04	€ 100.43	€ 97.59	€ 99.15	US\$ 102.94

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Short Duration Global Bond Fund 2 (continued)	Class M-3 \$ Hedged	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class Z-2 £ Hedged
Total net asset value					
31 December 2019	US\$ 1,046	¥ 2,463,197,707	NOK 2,158,949,424	SEK 103,803,730	GB£ 12,554,076
30 June 2019	US\$ 1,035	¥ 2,681,213,241	NOK 2,596,364,315	SEK 730,786,404	GB£ 9,120,059
31 December 2018	US\$ 1,005	¥ 3,663,053,813	NOK 3,343,346,662	SEK 507,995,555	GB£ 6,676,734
Number of shares in issue					
31 December 2019	10	243,788	1,906,162	102,491	1,221
30 June 2019	10	265,423	2,311,654	721,330	891
31 December 2018	10	368,910	3,044,425	509,454	667
Net asset value per share [†]					
31 December 2019	US\$ 104.55	¥ 10,103.84	NOK 1,132.62	SEK 1,012.81	GB£ 10,283.89
30 June 2019	US\$ 103.50	¥ 10,101.66	NOK 1,123.16	SEK 1,013.11	GB£ 10,233.28
31 December 2018	US\$ 100.50	¥ 9,929.41	NOK 1,098.19	SEK 997.14	GB£ 10,007.95
Mercer Short Duration Global Bond Fund 2 (continued)	Class Z-2 SEK Hedged	Class A4-H-0.0950 £	Class A13-H-0.3200 NOK	Class* M-1 £ Hedged	Class* A1-H-0.0200 €
Total net asset value					
31 December 2019	SEK 21,261,642	GB£ 10,379,272	NOK 47,520,110	GB£ 2,605,251	€ 1,127,777
30 June 2019	SEK 11,990,019	GB£ 11,025,874	NOK 47,134,140	-	-
31 December 2018	SEK 5,629,676	-	-	-	-
Number of shares in issue					
31 December 2019	209	102,276	46,628	25,998	11,260
30 June 2019	118	109,132	46,610	-	-
31 December 2018	56	-	-	-	-
Net asset value per share [†]					
31 December 2019	SEK 101,586.47	GB£ 101.48	NOK 1,019.13	GB£ 100.21	€ 100.15
30 June 2019	SEK 101,495.93	GB£ 101.03	NOK 1,011.24	-	-
31 December 2018	SEK 99,733.84	-	-	-	-
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged
Total net asset value					
31 December 2019	€ 284,829,545	€ 134,215,193	€ 18,369,364	GB£ 118,851,105	GB£ 18,304,620
30 June 2019	€ 318,323,986	€ 73,564,304	€ 18,063,640	GB£ 120,638,724	GB£ 18,099,727
31 December 2018	€ 303,422,512	€ 21,713,937	€ 35,267,886	GB£ 247,078,982	GB£ 16,930,117
Number of shares in issue					
31 December 2019	2,374,289	1,285,577	164,151	927,944	153,709
30 June 2019	2,710,309	719,338	164,708	967,977	156,036
31 December 2018	2,765,593	227,211	343,889	2,134,004	157,053
Net asset value per share [†]					
31 December 2019	€ 119.96	€ 104.40	€ 111.91	GB£ 128.08	GB£ 119.09
30 June 2019	€ 117.45	€ 102.27	€ 109.67	GB£ 124.63	GB£ 116.00
31 December 2018	€ 109.71	€ 95.57	€ 102.56	GB£ 115.78	GB£ 107.80

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-1 \$ Hedged	Class M-4 \$	Class M-5 JPY Hedged	Class Z-1 € Hedged	Class Z-1 £ Hedged
Total net asset value					
31 December 2019	US\$ 52,298,616	US\$ 1,101	¥ 2,875,473,429	€ 7,638,098	-
30 June 2019	US\$ 52,129,604	US\$ 1,069	¥ 2,884,012,253	€ 7,331,736	-
31 December 2018	US\$ 48,631,703	US\$ 989	¥ 1,896,299,090	€ 6,838,723	GB£ 2,935,109
Number of shares in issue					
31 December 2019	448,500	10	264,187	62,152	-
30 June 2019	463,225	10	270,932	61,029	-
31 December 2018	470,121	10	190,993	61,029	29,668
Net asset value per share [†]					
31 December 2019	US\$ 116.61	US\$ 110.14	¥ 10,884.24	€ 122.89	-
30 June 2019	US\$ 112.54	US\$ 106.91	¥ 10,644.78	€ 120.13	-
31 December 2018	US\$ 103.45	US\$ 98.90	¥ 9,928.62	€ 112.06	GB£ 98.93

Mercer Global Buy & Maintain Credit Fund (continued)	Class Z-2 £ Hedged	Class A1-H-0.0200 €	Class A5-H-0.1200 £	Class B21-H-0.3800 €	Class* A1-H-0.0200 JPY
Total net asset value					
31 December 2019	GB£ 25,979,040	€ 104,348,148	GB£ 11,110,030	€ 4,778,447	¥ 235,197,399
30 June 2019	GB£ 18,437,827	€ 19,143,277	GB£ 10,440,030	€ 4,114,959	-
31 December 2018	GB£ 13,505,361	€ 15,400,639	-	€ 3,892,903	-
Number of shares in issue					
31 December 2019	2,323	950,505	104,355	43,282	23,171
30 June 2019	1,697	178,390	100,868	38,069	-
31 December 2018	1,340	153,851	-	38,553	-
Net asset value per share [†]					
31 December 2019	GB£ 11,185.32	€ 109.78	GB£ 106.46	€ 110.40	¥ 10,150.53
30 June 2019	GB£ 10,867.70	€ 107.31	GB£ 103.50	€ 108.09	-
31 December 2018	GB£ 10,074.95	€ 100.10	-	€ 100.98	-

Mercer Global Buy & Maintain Credit Fund (continued)	Class* A17-H-0.5200 €
Total net asset value	
31 December 2019	€ 2,842,729
30 June 2019	-
31 December 2018	-
Number of shares in issue	
31 December 2019	28,397
30 June 2019	-
31 December 2018	-
Net asset value per share [†]	
31 December 2019	€ 100.11
30 June 2019	-
31 December 2018	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class M-2 € Hedged	Class M-4 €
Total net asset value					
31 December 2019	€ 136,993,068	€ 269,413,926	-	€ 40,144,477	€ 13,788
30 June 2019	€ 45,406,233	€ 289,457,711	-	€ 44,196,283	€ 8,346
31 December 2018	€ 8,261,978	€ 247,478,332	€ 2,534,303	€ 36,232,528	€ 7,926
Number of shares in issue					
31 December 2019	711,803	1,731,078	-	248,371	120
30 June 2019	261,037	2,002,508	-	294,222	80
31 December 2018	55,755	1,973,203	22,097	277,879	89
Net asset value per share [†]					
31 December 2019	€ 192.46	€ 155.63	-	€ 161.63	€ 115.18
30 June 2019	€ 173.95	€ 144.55	-	€ 150.21	€ 104.25
31 December 2018	€ 148.18	€ 125.42	€ 114.69	€ 130.39	€ 88.94

Mercer Passive Global Equity Fund (continued)	Class M-4 € Hedged	Class M-5 €	Class* M-2 £	Class M-2 £ Hedged	Class M-1 \$ Hedged
Total net asset value					
31 December 2019	€ 31,613,312	€ 5,907,054	-	GB£ 2,471,824	US\$ 94,811,742
30 June 2019	€ 30,915,659	€ 5,273,831	GB£ 12,902,421	GB£ 10,562,846	US\$ 86,544,798
31 December 2018	€ 26,933,443	€ 4,499,909	GB£ 20,117,407	GB£ 43,651,946	US\$ 101,527,673
Number of shares in issue					
31 December 2019	236,768	41,384	-	15,731	782,215
30 June 2019	248,920	40,786	117,514	72,677	781,710
31 December 2018	249,582	40,761	214,389	346,703	1,074,294
Net asset value per share [†]					
31 December 2019	€ 133.52	€ 142.74	-	GB£ 157.13	US\$ 121.21
30 June 2019	€ 124.20	€ 129.30	GB£ 109.80	GB£ 145.34	US\$ 110.71
31 December 2018	€ 107.91	€ 110.40	GB£ 93.84	GB£ 125.91	US\$ 94.51

Mercer Passive Global Equity Fund (continued)	Class M-3 \$	Class M-6 \$ Hedged	Class M-2 JPY	Class M-5 JPY Hedged	Class M-1 NOK Hedged
Total net asset value					
31 December 2019	US\$ 596,608,245	US\$ 2,403,883	¥ 330,891,790	¥ 3,142,349,043	NOK 149,599,086
30 June 2019	US\$ 499,435,354	US\$ 2,196,093	¥ 523,259,077	¥ 2,943,447,385	NOK 139,477,373
31 December 2018	US\$ 481,646,733	US\$ 887	¥ 241,520,994	¥ 2,632,892,203	NOK 96,398,315
Number of shares in issue					
31 December 2019	4,668,549	21,276	25,134	242,472	126,275
30 June 2019	4,257,873	21,204	43,745	246,182	128,025
31 December 2018	4,796,971	10	23,198	255,310	102,278
Net asset value per share [†]					
31 December 2019	US\$ 127.79	US\$ 112.99	¥ 13,165.00	¥ 12,959.65	NOK 1,184.71
30 June 2019	US\$ 117.30	US\$ 103.57	¥ 11,961.46	¥ 11,956.40	NOK 1,089.45
31 December 2018	US\$ 100.41	US\$ 88.69	¥ 10,411.34	¥ 10,312.52	NOK 942.52

*The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Passive Global Equity Fund (continued)	Class M-3 SEK	Class Z-1 €	Class Z-1 € Hedged	Class Z-1 £	Class** Z-1 £ Hedged
Total net asset value					
31 December 2019	SEK 16,923,089	€ 37,784,793	€ 35,963,110	-	-
30 June 2019	SEK 9,450,807	€ 34,737,684	€ 35,003,593	-	GB£ 5,204,745
31 December 2018	SEK 4,354,242	€ 30,013,491	€ 31,473,917	GB£ 27,632,299	GB£ 122,192,745
Number of shares in issue					
31 December 2019	14,664	1,943,057	2,278,990	-	-
30 June 2019	9,002	1,978,496	2,391,497	-	3,751
31 December 2018	5,070	2,008,554	2,481,539	195,803	101,839
Net asset value per share†					
31 December 2019	SEK 1,154.06	€ 19.45	€ 15.78	-	-
30 June 2019	SEK 1,049.89	€ 17.56	€ 14.64	-	GB£ 1,387.69
31 December 2018	SEK 858.76	€ 14.94	€ 12.68	GB£ 141.12	GB£ 1,199.86

Mercer Passive Global Equity Fund (continued)	Class Z-1 \$	Class A1-H-0.0200 €	Class A3-0.0500 \$	Class A4-H-0.0950 £	Class A5-H-0.1200 £
Total net asset value					
31 December 2019	-	€ 741,105,775	US\$ 21,135,311	GB£ 7,634,103	GB£ 10,393,290
30 June 2019	-	€ 3,498,875	US\$ 19,902,643	GB£ 6,347,136	GB£ 9,288,407
31 December 2018	US\$ 822,616,051	€ 2,739,585	-	-	-
Number of shares in issue					
31 December 2019	-	6,228,639	191,991	67,770	96,190
30 June 2019	-	30,041	197,323	60,954	92,956
31 December 2018	621,195	27,150	-	-	-
Net asset value per share†					
31 December 2019	-	€ 118.98	US\$ 110.08	GB£ 112.65	GB£ 108.05
30 June 2019	-	€ 116.47	US\$ 100.86	GB£ 104.13	GB£ 99.92
31 December 2018	US\$ 1,324.25	€ 100.91	-	-	-

Mercer Passive Global Equity Fund (continued)	Class B21-0.1000 €	Class B21-H-0.1200 €	Class* A1-H-0.0200 JPY	Class* B22-0.0000 €
Total net asset value				
31 December 2019	€ 25,083,334	€ 341,557,060	¥ 202,367,346	€ 7,550,143
30 June 2019	€ 674,928,706	€ 315,813,742	-	-
31 December 2018	€ 493,094,868	€ 226,850,769	-	-
Number of shares in issue				
31 December 2019	199,718	2,988,309	18,852	73,871
30 June 2019	6,279,529	2,977,297	-	-
31 December 2018	5,388,026	2,466,589	-	-
Net asset value per share†				
31 December 2019	€ 125.59	€ 114.30	¥ 10,734.65	€ 102.21
30 June 2019	€ 107.48	€ 106.07	-	-
31 December 2018	€ 91.52	€ 91.97	-	-

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €	Class Z1-0.0000 €
Total net asset value			
31 December 2019	€ 161,654,141	€ 12,894,859	€ 92,270,103
30 June 2019	€ 164,745,212	€ 12,849,849	€ 28,717,563
31 December 2018	€ 172,673,096	€ 11,752,412	€ 27,101,849
Number of shares in issue			
31 December 2019	1,192,342	111,345	8,463
30 June 2019	1,221,285	111,488	2,652
31 December 2018	1,386,180	110,392	2,715
Net asset value per share†			
31 December 2019	€ 135.58	€ 115.81	€ 10,902.44
30 June 2019	€ 134.90	€ 115.26	€ 10,828.36
31 December 2018	€ 124.57	€ 106.46	€ 9,982.26

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Total net asset value					
31 December 2019	€ 13,022,291	€ 97,637,394	€ 300,430,680	€ 421,969,945	€ 155,216,098
30 June 2019	€ 12,643,672	€ 141,779,366	€ 292,864,818	€ 436,395,957	€ 159,009,720
31 December 2018	€ 11,434,153	€ 142,774,720	€ 271,688,045	€ 399,826,826	€ 200,552,377
Number of shares in issue					
31 December 2019	92,093	703,786	2,142,739	3,026,731	1,122,811
30 June 2019	88,096	1,006,379	2,056,393	3,080,105	1,130,981
31 December 2018	87,032	1,106,565	2,082,469	3,079,025	1,555,226
Net asset value per share [†]					
31 December 2019	€ 141.40	€ 138.73	€ 140.21	€ 139.41	€ 138.24
30 June 2019	€ 143.52	€ 140.88	€ 142.42	€ 141.68	€ 140.59
31 December 2018	€ 131.38	€ 129.03	€ 130.46	€ 129.86	€ 128.95
Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-8 €	Class M-10 €	Class M-11 €	Class M-15 €	Class Z-1 €
Total net asset value					
31 December 2019	€ 24,695,665	€ 1,036,062	€ 658,891	€ 25,110,960	€ 16,574,927
30 June 2019	€ 62,793,208	€ 1,188,569	€ 564,674	€ 22,099,639	€ 16,814,583
31 December 2018	€ 60,186,544	€ 1,255,241	€ 533,733	€ 19,322,479	€ 15,384,539
Number of shares in issue					
31 December 2019	180,676	8,527	5,841	227,851	116,559
30 June 2019	451,232	9,639	4,931	197,621	116,559
31 December 2018	471,083	11,123	5,091	188,802	116,559
Net asset value per share [†]					
31 December 2019	€ 136.68	€ 121.50	€ 112.81	€ 110.21	€ 142.20
30 June 2019	€ 139.16	€ 123.30	€ 114.51	€ 111.83	€ 144.26
31 December 2018	€ 127.76	€ 112.85	€ 104.84	€ 102.34	€ 131.99
Mercer Euro Nominal Bond Long Duration Fund (continued)	Class B21-0.0085 €	Class B22-0.1100 €			
Total net asset value					
31 December 2019	€ 11,956,022	€ 61,735,792			
30 June 2019	€ 13,565,590	€ 62,938,749			
31 December 2018	€ 5,690,645	€ 54,057,943			
Number of shares in issue					
31 December 2019	110,105	569,170			
30 June 2019	123,148	571,704			
31 December 2018	56,463	536,412			
Net asset value per share [†]					
31 December 2019	€ 108.59	€ 108.47			
30 June 2019	€ 110.16	€ 110.09			
31 December 2018	€ 100.79	€ 100.78			

Net Asset Value (continued)

Mercer Diversified Retirement Fund

	Class M-1 £	Class* B5-0.2550 £
Total net asset value		
31 December 2019	GB£ 515,067,272	GB£ 568,933
30 June 2019	GB£ 366,061,599	-
31 December 2018	GB£ 270,368,474	-
Number of shares in issue		
31 December 2019	3,871,762	5,753
30 June 2019	2,803,173	-
31 December 2018	2,258,048	-
Net asset value per share [†]		
31 December 2019	GB£ 133.03	GB£ 98.89
30 June 2019	GB£ 130.59	-
31 December 2018	GB£ 119.74	-

Mercer Absolute Return
Fixed Income Fund

	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class M-9 £ Hedged
Total net asset value					
31 December 2019	€ 260,733,373	€ 331,682,011	GB£ 76,608,775	GB£ 514,294,529	GB£ 185,482,120
30 June 2019	€ 183,559,271	€ 306,491,906	GB£ 50,435,200	GB£ 402,032,759	GB£ 114,727,199
31 December 2018	€ 189,022,698	€ 306,033,011	GB£ 47,979,381	GB£ 438,618,558	GB£ 105,693,422
Number of shares in issue					
31 December 2019	2,422,618	3,209,093	707,415	4,773,250	1,747,616
30 June 2019	1,724,326	2,995,296	473,447	3,794,522	1,096,353
31 December 2018	1,804,911	3,037,410	460,553	4,234,101	1,030,419
Net asset value per share [†]					
31 December 2019	€ 107.62	€ 103.36	GB£ 108.29	GB£ 107.75	GB£ 106.13
30 June 2019	€ 106.58	€ 102.45	GB£ 106.66	GB£ 106.08	GB£ 104.77
31 December 2018	€ 104.73	€ 100.75	GB£ 104.18	GB£ 103.59	GB£ 102.57

Mercer Absolute Return
Fixed Income Fund (continued)

	Class M-1 \$ Hedged	Class M-3 \$ Hedged	Class M-8 \$ Hedged	Class M-1 CAD Hedged	Class M-10 JPY Hedged
Total net asset value					
31 December 2019	US\$ 93,165,732	US\$ 110,161,072	US\$ 7,018,227	-	¥ 2,665,396,038
30 June 2019	US\$ 31,239,023	US\$ 83,867,033	US\$ 6,830,551	-	¥ 2,689,700,161
31 December 2018	US\$ 30,244,234	US\$ 50,791,867	US\$ 1,008	CA\$ 51,551,372	¥ 1,139,808,622
Number of shares in issue					
31 December 2019	822,642	998,993	66,149	-	253,979
30 June 2019	283,123	780,643	65,894	-	259,900
31 December 2018	283,123	488,266	10	499,026	112,238
Net asset value per share [†]					
31 December 2019	US\$ 113.25	US\$ 110.27	US\$ 106.10	-	¥ 10,494.56
30 June 2019	US\$ 110.47	US\$ 107.56	US\$ 103.78	-	¥ 10,361.41
31 December 2018	US\$ 106.82	US\$ 104.03	US\$ 100.77	CA\$ 103.30	¥ 10,155.33

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 NOK Hedged	Class M-3 SEK Hedged	Class M-1 SGD Hedged	Class M-8 £ Hedged	Class Z-1 € Hedged
Total net asset value					
31 December 2019	NOK 78,235,768	SEK 129,279,941	S\$ 65,142,681	-	€ 261,009,913
30 June 2019	NOK 76,594,596	SEK 127,652,596	S\$ 61,299,243	-	€ 230,010,367
31 December 2018	NOK 41,233,562	SEK 125,467,083	S\$ 43,139,232	GB£ 19,099,093	€ 70,098,584
Number of shares in issue					
31 December 2019	74,481	124,792	605,758	-	2,447,033
30 June 2019	74,440	124,792	584,196	-	2,183,128
31 December 2018	41,020	124,792	423,513	190,137	677,188
Net asset value per share [†]					
31 December 2019	NOK 1,050.41	SEK 1,035.96	S\$ 107.54	-	€ 106.66
30 June 2019	NOK 1,030.18	SEK 1,024.15	S\$ 105.06	-	€ 105.48
31 December 2018	NOK 1,005.21	SEK 1,005.41	S\$ 101.86	GB£ 100.45	€ 103.51

Mercer Absolute Return Fixed Income Fund (continued)	Class Z-2 £ Hedged	Class Z-2 \$ Hedged	Class A1-H-0.200 £	Class A5-H-0.1200 £	Class A8-H-0.1700 €
Total net asset value					
31 December 2019	GB£ 721,829,055	US\$ 581,011,084	GB£ 160,330,420	GB£ 13,836,621	€ 61,874,131
30 June 2019	GB£ 384,056,148	US\$ 703,606,055	GB£ 157,456,044	GB£ 12,811,364	€ 8,457,014
31 December 2018	GB£ 38,074,670	US\$ 901,588,152	GB£ 153,759,625	-	€ 4,513,763
Number of shares in issue					
31 December 2019	65,108	49,611	1,517,685	134,185	593,386
30 June 2019	35,275	61,732	1,517,685	126,445	82,040
31 December 2018	3,581	81,785	1,517,685	-	44,531
Net asset value per share [†]					
31 December 2019	GB£ 11,086.57	US\$ 11,711.26	GB£ 105.64	GB£ 103.12	€ 104.27
30 June 2019	GB£ 10,900.73	US\$ 11,411.46	GB£ 103.87	GB£ 101.44	€ 103.21
31 December 2018	GB£ 10,632.28	US\$ 11,023.87	GB£ 101.31	-	€ 101.36

Mercer Absolute Return Fixed Income Fund (continued)	Class B11-H-0.6300 €	Class* A1-H-0.0200 JPY	Class* A8-H-0.1700-D £
Total net asset value			
31 December 2019	€ 18,176,469	¥ 821,328,672	GB£ 35,051,561
30 June 2019	€ 15,945,401	-	-
31 December 2018	€ 12,875,944	-	-
Number of shares in issue			
31 December 2019	174,932	81,579	348,574
30 June 2019	155,076	-	-
31 December 2018	127,228	-	-
Net asset value per share [†]			
31 December 2019	€ 103.91	¥ 10,067.91	GB£ 100.56
30 June 2019	€ 102.95	-	-
31 December 2018	€ 101.20	-	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Passive Emerging Markets Equity Fund	Class M-2 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Total net asset value					
31 December 2019	€ 182,768,090	€ 71,041,368	€ 1,056,872	€ 117,070,831	€ 42,433,128
30 June 2019	€ 168,877,646	€ 57,705,366	€ 946,994	€ 47,521,354	€ 39,166,022
31 December 2018	€ 152,629,500	€ 27,784,367	€ 920,888	€ 45,431,288	€ 34,749,175
Number of shares in issue					
31 December 2019	1,575,312	622,686	9,446	727,372	285,437
30 June 2019	1,575,094	547,156	9,136	319,606	285,437
31 December 2018	1,574,879	291,536	9,811	338,329	280,657
Net asset value per share [†]					
31 December 2019	€ 116.02	€ 114.09	€ 111.89	€ 160.95	€ 148.66
30 June 2019	€ 107.22	€ 105.46	€ 103.65	€ 148.69	€ 137.21
31 December 2018	€ 96.92	€ 95.30	€ 93.86	€ 134.28	€ 123.81

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-11 €	Class M-12 €	Class M-2 £	Class M-3 £	Class M-1 \$
Total net asset value					
31 December 2019	€ 6,041,657	€ 55,707,843	GB£ 164,430,307	GB£ 4,623,646	US\$ 431,936,969
30 June 2019	€ 4,772,487	€ 26,021,784	GB£ 125,506,475	GB£ 3,419,966	US\$ 420,395,866
31 December 2018	€ 3,766,570	€ 37,555,441	GB£ 116,333,075	GB£ 2,905,632	US\$ 533,984,731
Number of shares in issue					
31 December 2019	45,343	514,914	1,297,359	40,401	3,953,220
30 June 2019	38,796	260,536	1,014,199	30,593	4,106,797
31 December 2018	33,924	416,646	1,036,857	28,656	5,756,216
Net asset value per share [†]					
31 December 2019	€ 133.24	€ 108.19	GB£ 126.74	GB£ 114.44	US\$ 109.26
30 June 2019	€ 123.02	€ 99.88	GB£ 123.75	GB£ 111.79	US\$ 102.37
31 December 2018	€ 111.03	€ 90.14	GB£ 112.20	GB£ 101.40	US\$ 92.77

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-1 JPY	Class Z-2 \$	Class A4-0.1000 £	Class A17-0.6000 £	Class A2-0.0500 \$
Total net asset value					
31 December 2019	¥ 279,378,559	US\$ 1,734,232,436	GB£ 19,925,903	GB£ 2,931,379	US\$ 13,356,109
30 June 2019	¥ 259,460,530	US\$ 985,520,221	GB£ 19,152,682	GB£ 2,490,217	US\$ 12,270,740
31 December 2018	¥ 478,605,406	US\$ 760,968,132	-	-	-
Number of shares in issue					
31 December 2019	23,361	101,903	188,476	27,405	128,234
30 June 2019	23,361	61,842	185,771	23,812	125,781
31 December 2018	46,699	52,718	-	-	-
Net asset value per share [†]					
31 December 2019	¥ 11,959.44	US\$ 17,018.41	GB£ 105.72	GB£ 106.97	US\$ 104.15
30 June 2019	¥ 11,106.80	US\$ 15,936.20	GB£ 103.10	GB£ 104.58	US\$ 97.56
31 December 2018	¥ 10,248.68	US\$ 14,434.74	-	-	-

Net Asset Value (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class A3-0.0750 \$	Class A11-0.2500 \$	Class** A8-0.1750 SEK	Class B7-0.2000 €
Total net asset value				
31 December 2019	US\$ 230,117,240	US\$ 22,918,033	-	€ 100,672,100
30 June 2019	US\$ 200,913,411	US\$ 703,340	SEK 199,998,583	€ 92,492,880
31 December 2018	-	-	SEK 262,939,363	€ 50,343,839
Number of shares in issue				
31 December 2019	2,123,761	212,786	-	872,354
30 June 2019	1,979,400	6,965	174,670	867,492
31 December 2018	-	-	265,089	522,796
Net asset value per share†				
31 December 2019	US\$ 108.35	US\$ 107.70	-	€ 115.40
30 June 2019	US\$ 101.50	US\$ 100.98	SEK 1,145.01	€ 106.62
31 December 2018	-	-	SEK 991.89	€ 96.30

Mercer Passive Emerging Markets Equity Fund (continued)	Class A12-0.3000 NOK	Class Z1-0.0000 €	Class* Z1-0.0000 JPY	Class* M-1 NOK
Total net asset value				
31 December 2019	NOK 12,556,667	€ 7,424,445	¥ 131,106,830	NOK 54,191,518
30 June 2019	NOK 11,421,698	€ 5,570,196	-	-
31 December 2018	-	€ 4,560,296	-	-
Number of shares in issue				
31 December 2019	11,679	614	121	55,000
30 June 2019	11,675	499	-	-
31 December 2018	-	453	-	-
Net asset value per share†				
31 December 2019	NOK 1,075.15	€ 12,087.11	¥ 1,082,060.93	NOK 985.30
30 June 2019	NOK 978.34	€ 11,156.46	-	-
31 December 2018	-	€ 10,066.88	-	-

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class** M-1 SEK Hedged	Class* A1-H-0.0200 JPY
Total net asset value					
31 December 2019	€ 42,329,371	GB£ 29,044,780	GB£ 2,118,527	-	¥ 248,397,966
30 June 2019	€ 53,001,755	GB£ 11,937,339	GB£ 2,104,981	SEK 102,104,145	-
31 December 2018	€ 78,657,075	GB£ 266,685,874	GB£ 20,402,675	SEK 505,315,683	-
Number of shares in issue					
31 December 2019	462,506	309,885	23,168	-	24,522
30 June 2019	580,030	128,154	23,045	112,562	-
31 December 2018	855,173	2,856,898	221,890	553,924	-
Net asset value per share†					
31 December 2019	€ 91.52	GB£ 93.73	GB£ 91.44	-	¥ 10,129.46
30 June 2019	€ 91.38	GB£ 93.15	GB£ 91.34	SEK 907.09	-
31 December 2018	€ 91.98	GB£ 93.35	GB£ 91.95	SEK 912.25	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Investment Fund 6

	Class M-1 € Hedged
Total net asset value	
31 December 2019	€ 430,466,004
30 June 2019	€ 418,404,861
31 December 2018	€ 401,318,392
Number of shares in issue	
31 December 2019	4,157,393
30 June 2019	4,058,754
31 December 2018	4,030,628
Net asset value per share [†]	
31 December 2019	€ 103.54
30 June 2019	€ 103.09
31 December 2018	€ 99.57

Mercer Sustainable Global Equity Fund

	Class M-1 € Hedged	Class M-2 €	Class M-5 €	Class* M-1 £	Class M-1 £ Hedged
Total net asset value					
31 December 2019	€ 8,286,933	€ 48,045,113	€ 54,226,612	-	GB£ 324,894,410
30 June 2019	€ 7,875,631	€ 40,293,608	€ 46,388,298	GB£ 71,940	GB£ 89,697,259
31 December 2018	€ 7,012,652	€ 34,465,921	€ 38,093,960	GB£ 30,408	GB£ 3,781,224
Number of shares in issue					
31 December 2019	76,825	360,809	431,149	-	3,093,038
30 June 2019	76,825	326,717	398,672	587	900,665
31 December 2018	76,825	319,195	374,338	283	42,713
Net asset value per share [†]					
31 December 2019	€ 107.87	€ 133.16	€ 125.77	-	GB£ 105.04
30 June 2019	€ 102.51	€ 123.33	€ 116.36	GB£ 122.53	GB£ 99.59
31 December 2018	€ 91.28	€ 107.98	€ 101.76	GB£ 107.62	GB£ 88.53

Mercer Sustainable Global Equity Fund
(continued)

	Class M-3 £	Class* M-4 £	Class M-5 £	Class M-2 \$	Class M-1 AUD Distributing
Total net asset value					
31 December 2019	GB£ 11,833,345	-	GB£ 13,069,284	US\$ 93,035,851	AUD 298,603,598
30 June 2019	GB£ 233,853,813	GB£ 3,112,189	GB£ 11,259,903	US\$ 64,336,950	AUD 242,115,128
31 December 2018	GB£ 250,722,516	GB£ 2,975,294	GB£ 8,158,433	US\$ 52,834,085	AUD 224,381,201
Number of shares in issue					
31 December 2019	95,476	-	117,593	684,914	2,416,856
30 June 2019	1,926,782	25,868	103,598	504,354	2,066,843
31 December 2018	2,349,494	28,102	85,495	471,520	2,177,783
Net asset value per share [†]					
31 December 2019	GB£ 123.94	-	GB£ 111.14	US\$ 135.84	AUD 123.55
30 June 2019	GB£ 121.37	GB£ 120.31	GB£ 108.69	US\$ 127.56	AUD 117.14
31 December 2018	GB£ 106.71	GB£ 105.87	GB£ 95.43	US\$ 112.05	AUD 103.03

*The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Sustainable Global Equity Fund (continued)	Class M-1 NZD	Class M-1 NZD Hedged	Class** M-2 SEK	Class A5-0.1000 £	Class A8-0.1500 NOK
Total net asset value					
31 December 2019	NZD 34,937,307	NZD 42,953,538	-	GB£ 3,808,032	NOK 267,303,559
30 June 2019	NZD 14,097,690	NZD 12,958,983	SEK 417,684,904	GB£ 3,427,784	NOK 233,427,234
31 December 2018	NZD 10,332,458	NZD 8,795,767	SEK 355,380,976	-	-
Number of shares in issue					
31 December 2019	266,462	359,396	-	36,252	243,259
30 June 2019	114,117	115,400	356,544	33,408	233,255
31 December 2018	95,169	88,772	361,704	-	-
Net asset value per share†					
31 December 2019	NZD 131.12	NZD 119.52	-	GB£ 105.04	NOK 1,098.84
30 June 2019	NZD 123.54	NZD 112.30	SEK 1,171.48	GB£ 102.60	NOK 1,000.74
31 December 2018	NZD 108.57	NZD 99.08	SEK 982.52	-	-

Mercer Sustainable Global Equity Fund (continued)	Class A9-H-0.1950 €	Class A16-0.4500 €	Class A18-0.6000 \$	Class A19-H-0.7200 £	Class B4-0.5000 €
Total net asset value					
31 December 2019	€ 4,413,605	€ 5,826,942	US\$ 2,339	GB£ 11,360,315	€ 8,887
30 June 2019	€ 3,969,048	€ 805,521	US\$ 1,064	GB£ 1,696,078	€ 3,096
31 December 2018	-	-	-	-	-
Number of shares in issue					
31 December 2019	40,988	51,183	21	105,184	82
30 June 2019	38,781	7,636	10	16,540	30
31 December 2018	-	-	-	-	-
Net asset value per share†					
31 December 2019	€ 107.68	€ 113.85	US\$ 113.15	GB£ 108.00	€ 108.06
30 June 2019	€ 102.34	€ 105.48	US\$ 106.38	GB£ 102.55	€ 103.10
31 December 2018	-	-	-	-	-

Mercer Sustainable Global Equity Fund (continued)	Class B4-H-0.5200 €	Class* A1-H-0.0200 JPY	Class* A9-0.1750-D £	Class* A12-H-0.2700 €
Total net asset value				
31 December 2019	€ 11,809	¥ 176,219,564	GB£ 3,352,153	€ 12,589,694
30 June 2019	€ 3,067	-	-	-
31 December 2018	-	-	-	-
Number of shares in issue				
31 December 2019	106	16,717	34,093	117,911
30 June 2019	30	-	-	-
31 December 2018	-	-	-	-
Net asset value per share†				
31 December 2019	€ 111.49	¥ 10,541.63	GB£ 98.32	€ 106.77
30 June 2019	€ 102.62	-	-	-
31 December 2018	-	-	-	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

DAM Alternatives Strategies*

Class
M-1 NOK
Hedged

Total net asset value	
31 December 2019	-
30 June 2019	-
31 December 2018	NOK 134,779,137
Number of shares in issue	
31 December 2019	-
30 June 2019	-
31 December 2018	141,349
Net asset value per share [†]	
31 December 2019	-
30 June 2019	-
31 December 2018	NOK 953.52

Mercer US Treasury 1-3 Year Bond Fund

Class
M-2 \$Class
A12-0.2500 \$

Total net asset value		
31 December 2019	US\$ 156,944,934	US\$ 4,779,077
30 June 2019	US\$ 62,262,440	US\$ 4,723,910
31 December 2018	US\$ 61,912,164	-
Number of shares in issue		
31 December 2019	1,501,938	46,415
30 June 2019	601,605	46,312
31 December 2018	611,994	-
Net asset value per share [†]		
31 December 2019	US\$ 104.49	US\$ 102.96
30 June 2019	US\$ 103.49	US\$ 102.00
31 December 2018	US\$ 101.16	-

Mercer US Treasury 3-7 Year Bond Fund

Class
M-1 £Class
M-2 \$

Total net asset value		
31 December 2019	GB£ 110,762	US\$ 16,429,663
30 June 2019	GB£ 114,119	US\$ 16,917,970
31 December 2018	GB£ 132,497	US\$ 16,831,279
Number of shares in issue		
31 December 2019	1,030	154,644
30 June 2019	1,030	160,793
31 December 2018	1,250	167,010
Net asset value per share [†]		
31 December 2019	GB£ 107.54	US\$ 106.24
30 June 2019	GB£ 110.79	US\$ 105.22
31 December 2018	GB£ 106.00	US\$ 100.78

*This Sub-Fund terminated during the financial year ended 30 June 2019.

Net Asset Value (continued)

Mercer USD Cash Fund	Class M-1 \$	Class M-3 \$	Class M-5 \$	Class A2-0-0.0500 \$	
Total net asset value					
31 December 2019	US\$ 548,756,109	US\$ 25,802,554	US\$ 491,055	US\$ 2,214,693	
30 June 2019	US\$ 414,400,103	US\$ 36,192,734	US\$ 16,816,293	US\$ 2,351,739	
31 December 2018	US\$ 454,222,427	US\$ 39,505,756	US\$ 1,008	-	
Number of shares in issue					
31 December 2019	5,244,310	248,188	4,800	21,818	
30 June 2019	4,000,160	351,315	165,431	23,408	
31 December 2018	4,437,921	387,759	10	-	
Net asset value per share [†]					
31 December 2019	US\$ 104.64	US\$ 103.96	US\$ 102.31	US\$ 101.51	
30 June 2019	US\$ 103.60	US\$ 103.02	US\$ 101.65	US\$ 100.47	
31 December 2018	US\$ 102.35	US\$ 101.88	US\$ 100.75	-	
Mercer Global Listed Infrastructure Fund	Class M-2 €	Class M-1 £	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged
Total net asset value					
31 December 2019	€ 45,713,783	GB£ 377,825	GB£ 66,710,299	GB£ 21,219,537	GB£ 23,144,518
30 June 2019	€ 46,679,275	GB£ 2,858,191	GB£ 36,395,183	GB£ 18,865,703	GB£ 359,563
31 December 2018	€ 39,384,189	GB£ 341,580	GB£ 4,050,211	GB£ 14,231,397	-
Number of shares in issue					
31 December 2019	363,497	3,144	573,281	174,851	212,682
30 June 2019	397,853	24,150	327,903	157,704	3,460
31 December 2018	401,535	3,443	42,791	141,778	-
Net asset value per share [†]					
31 December 2019	€ 125.76	GB£ 120.18	GB£ 116.37	GB£ 121.36	GB£ 108.82
30 June 2019	€ 117.33	GB£ 118.35	GB£ 110.99	GB£ 119.63	GB£ 103.91
31 December 2018	€ 98.08	GB£ 99.20	GB£ 94.65	GB£ 100.38	-
Mercer Global Listed Infrastructure Fund (continued)	Class M-4 £	Class M-4 £ Hedged	Class* M-5 £	Class M-2 SEK	Class A5-0.1000 £
Total net asset value					
31 December 2019	GB£ 5,929,670	GB£ 99,853,142	-	SEK 926,056,545	GB£ 5,685,617
30 June 2019	GB£ 142,112,707	GB£ 338,728	GB£ 883,442	SEK 701,916,906	GB£ 5,301,414
31 December 2018	GB£ 169,419,562	-	GB£ 1,112,077	SEK 726,733,079	-
Number of shares in issue					
31 December 2019	49,209	920,339	-	672,646	52,295
30 June 2019	1,194,778	3,263	7,611	543,418	49,531
31 December 2018	1,695,341	-	11,396	701,571	-
Net asset value per share [†]					
31 December 2019	GB£ 120.50	GB£ 108.50	-	SEK 1,376.74	GB£ 108.72
30 June 2019	GB£ 118.94	GB£ 103.81	GB£ 116.07	SEK 1,291.67	GB£ 107.03
31 December 2018	GB£ 99.93	-	GB£ 97.58	SEK 1,035.87	-

*The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

Net Asset Value (continued)

Mercer Global Listed Infrastructure Fund (continued)	Class A16-0.4500 €	Class* M-2 \$	Class* A8-0.1500 JPY	Class* A8-0.1500-D £	Class* Z1-0.0000 JPY
Total net asset value					
31 December 2019	€ 7,700,587	US\$ 19,321,801	¥ 316,402,893	GB£ 4,924,521	¥ 64,011,578
30 June 2019	€ 2,377,445	-	-	-	-
31 December 2018	-	-	-	-	-
Number of shares in issue					
31 December 2019	65,468	182,577	29,940	50,514	60
30 June 2019	21,644	-	-	-	-
31 December 2018	-	-	-	-	-
Net asset value per share [†]					
31 December 2019	€ 117.62	US\$ 105.83	¥ 10,567.86	GB£ 97.49	¥ 1,060,233.18
30 June 2019	€ 109.84	-	-	-	-
31 December 2018	-	-	-	-	-

Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	Class A13-H-0.3200 \$	Class A16-H-0.4700 €
Total net asset value			
31 December 2019	GB£ 72,029,865	US\$ 1,420,215	€ 12,161,046
30 June 2019	GB£ 65,910,544	US\$ 1,400,408	€ 2,289,960
31 December 2018	-	-	-
Number of shares in issue			
31 December 2019	709,335	13,847	121,801
30 June 2019	652,588	13,840	22,893
31 December 2018	-	-	-
Net asset value per share [†]			
31 December 2019	GB£ 101.55	US\$ 102.56	€ 99.84
30 June 2019	GB£ 101.06	US\$ 101.25	€ 100.09
31 December 2018	-	-	-

[†]The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Alternative Risk Premia Fund

	Class A13-H-0.3200 SEK	Class* A5-H-0.1200 \$
Total net asset value		
31 December 2019	SEK 239,332,855	US\$ 19,081,343
30 June 2019	SEK 148,083,001	-
31 December 2018	-	-
Number of shares in issue		
31 December 2019	243,356	192,435
30 June 2019	145,766	-
31 December 2018	-	-
Net asset value per share [†]		
31 December 2019	SEK 983.47	US\$ 99.16
30 June 2019	SEK 1,015.89	-
31 December 2018	-	-

Mercer Multi Asset Defensive Fund

	Class B2-0.0900 £	Class B3-0.1200 £	Class B4-0.1400 £	Class B6-0.1700 £
Total net asset value				
31 December 2019	GB£ 1,033,880	GB£ 2,034,986	GB£ 6,528,562	GB£ 8,803,733
30 June 2019	GB£ 755,360	GB£ 1,642,599	GB£ 6,029,141	GB£ 1,910,723
31 December 2018	-	-	-	-
Number of shares in issue				
31 December 2019	10,264	20,205	64,830	87,438
30 June 2019	7,577	16,477	60,480	19,167
31 December 2018	-	-	-	-
Net asset value per share [†]				
31 December 2019	GB£ 100.73	GB£ 100.71	GB£ 100.70	GB£ 100.69
30 June 2019	GB£ 99.69	GB£ 99.69	GB£ 99.69	GB£ 99.69
31 December 2018	-	-	-	-

Mercer Multi Asset High Growth Fund

	Class B2-0.1150 £	Class B3-0.1450 £	Class B5-0.1650 £	Class B8-0.1950 £
Total net asset value				
31 December 2019	GB£ 4,813,414	GB£ 87,403,775	GB£ 50,487,824	GB£ 41,822,225
30 June 2019	GB£ 4,472,209	GB£ 9,664,551	GB£ 43,602,739	GB£ 7,522,901
31 December 2018	-	-	-	-
Number of shares in issue				
31 December 2019	45,816	832,116	480,695	398,247
30 June 2019	44,660	96,513	435,432	75,127
31 December 2018	-	-	-	-
Net asset value per share [†]				
31 December 2019	GB£ 105.06	GB£ 105.04	GB£ 105.03	GB£ 105.02
30 June 2019	GB£ 100.14	GB£ 100.14	GB£ 100.14	GB£ 100.14
31 December 2018	-	-	-	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Net Asset Value (continued)

Mercer Multi Asset Moderate Growth Fund

	Class B2-0.1170 £	Class B3-0.1470 £	Class B5-0.1670 £	Class B7-0.1970 £
Total net asset value				
31 December 2019	GB£ 2,109,590	GB£ 17,033,148	GB£ 50,320,142	GB£ 64,930,196
30 June 2019	GB£ 2,033,084	GB£ 5,588,648	GB£ 37,918,250	GB£ 1,598,754
31 December 2018	-	-	-	-
Number of shares in issue				
31 December 2019	20,495	165,516	489,010	631,072
30 June 2019	20,349	55,937	379,530	16,002
31 December 2018	-	-	-	-
Net asset value per share [†]				
31 December 2019	GB£ 102.93	GB£ 102.91	GB£ 102.90	GB£ 102.89
30 June 2019	GB£ 100.04	GB£ 100.04	GB£ 100.04	GB£ 100.04
31 December 2018	-	-	-	-

Mercer Multi Asset Growth Fund

	Class B2-0.1050 £	Class B3-0.1110 £	Class B4-0.1410 £	Class B5-0.1610 £	Class B7-0.1910 £
Total net asset value					
31 December 2019	GB£ 250,209,578	GB£ 1,334,077,291	GB£ 849,652,009	GB£ 1,971,145,907	GB£ 1,989,665,015
30 June 2019	GB£ 100	GB£ 1,022,900,367	GB£ 331,139,094	GB£ 1,337,137,846	GB£ 466,269,112
31 December 2018	-	-	-	-	-
Number of shares in issue					
31 December 2019	2,404,338	12,554,142	7,996,788	18,554,562	18,731,672
30 June 2019	1	10,004,549	3,238,805	13,078,391	4,560,585
31 December 2018	-	-	-	-	-
Net asset value per share [†]					
31 December 2019	GB£ 104.07	GB£ 106.27	GB£ 106.25	GB£ 106.24	GB£ 106.22
30 June 2019	GB£ 100.13	GB£ 102.24	GB£ 102.24	GB£ 102.24	GB£ 102.24
31 December 2018	-	-	-	-	-

Mercer Short Dated UK Gilt Fund

	Class A11-0.2500 £
Total net asset value	
31 December 2019	GB£ 22,800,798
30 June 2019	GB£ 18,874,794
31 December 2018	-
Number of shares in issue	
31 December 2019	227,729
30 June 2019	188,670
31 December 2018	-
Net asset value per share [†]	
31 December 2019	GB£ 100.12
30 June 2019	GB£ 100.04
31 December 2018	-

Net Asset Value (continued)

PIMCO Global Aggregate Bond Fund	Class* B21-0.0000 €
Total net asset value	
31 December 2019	€ 320,452,583
30 June 2019	-
31 December 2018	-
Number of shares in issue	
31 December 2019	3,181,651
30 June 2019	-
31 December 2018	-
Net asset value per share [†]	
31 December 2019	€ 100.72
30 June 2019	-
31 December 2018	-

Arrowstreet Global Equity Fund	Class* B21-0.0000 €
Total net asset value	
31 December 2019	€ 121,122,464
30 June 2019	-
31 December 2018	-
Number of shares in issue	
31 December 2019	1,107,853
30 June 2019	-
31 December 2018	-
Net asset value per share [†]	
31 December 2019	€ 109.33
30 June 2019	-
31 December 2018	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

[†]Dealing NAV.

Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 December 2019 Exchange Rate to €	As at 30 June 2019 Exchange Rate to €	As at 31 December 2018 Exchange Rate to €
Argentine Peso	67.2073	48.2658	43.0510
Australian Dollar	1.5968	1.6228	1.6238
Bangladeshi Taka	95.2946	96.3425	95.9103
Brazilian Real	4.5155	4.3646	4.4306
British Pound	0.8473	0.8948	0.8976
Canadian Dollar	1.4556	1.4881	1.5613
Chilean Peso	844.0635	773.1885	793.3460
Chinese Offshore Yuan	7.8184	7.8270	7.8538
Chinese Yuan Renimbi	7.8190	7.8216	7.8485
Colombian Peso	3,683.4821	3,652.1329	3,712.3789
Czech Koruna	25.4140	25.4440	25.7370
Danish Krone	7.4725	7.4637	7.4624
Dominican Peso	59.8966	57.3044	57.1403
Egyptian Pound	18.0161	19.0123	20.4852
Ghanaian Cedi	-	-	5.5557
Hong Kong Dollar	8.7463	8.8969	8.9501
Hungarian Forint	330.7098	322.7752	320.8000
Indian Rupee	80.1219	78.6085	79.8090
Indonesian Rupiah	15,583.0992	16,088.4028	16,438.4940
Israeli Shekel	3.8771	4.0616	4.2717
Japanese Yen	121.9876	122.6944	125.4207
Kazakhstan Tenge	429.8331	433.4559	435.5744
Kenyan Shilling	113.7653	116.3854	116.4298
Macedonian Denar	-	61.6888	61.4843
Malaysian Ringitt	4.5916	4.7061	4.7241
Mexican Peso	21.1973	21.8782	22.5129
New Romanian Leu	4.7862	4.7303	4.6550
New Taiwan Dollar	33.6492	-	-
New Zealand Dollar	1.6638	1.6955	1.7048
Nigerian Naira	407.3775	409.9681	415.5349
Norwegian Krone	9.8637	9.7095	9.8987
Pakistani Rupee	173.8359	181.9234	158.6692
Peruvian Nouveau Sol	3.7167	3.7443	3.8621
Philippine Peso	56.8490	58.3464	60.1125
Polish Zloty	4.2512	4.2468	4.2945
Qatari Rial	4.0870	4.1467	4.1625
Russian Ruble	69.7198	71.8298	79.3032
Saudi Arabian Riyal	4.2108	4.2708	-
Serbian Dinar	117.5762	117.9000	118.2989
Singapore Dollar	1.5094	1.5407	1.5581
South African Rand	15.6965	16.0585	16.4442
South Korean Won	1,298.1145	1,314.9159	1,275.5265
Sri Lankan Rupee	-	-	209.0821
Swedish Krone	10.5078	10.5660	10.1350
Swiss Franc	1.0870	1.1103	1.1269
Taiwan Dollar	-	35.3706	35.1370
Thailand Baht	33.6231	34.9242	37.2210
Turkish Lira	6.6800	6.5868	6.0814
Ukrainian Hryvnia	26.7245	29.7853	-
United Arab Emirates Dirham	4.1231	4.1830	4.1990
United States Dollar	1.1225	1.1388	1.1431
Uruguayan Peso	42.0095	40.1199	37.0552
Zambian Kwacha	15.8104	14.6141	13.6321

Exchange rates (continued)

The applicable average exchange rates were as follows:

	Financial period ended 31 December 2019	Financial year ended 30 June 2019	Financial period ended 31 December 2018
British Pound	0.8767	0.8815	0.8916
United States Dollar	1.1076	1.1405	1.1506

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: MGI Emerging Markets Debt Fund**Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019**

Currency	US\$ 69,477
% of Net Assets	0.01%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 69,477
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ (100,797)
1 to 3 months	US\$ 170,274
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	Not Rated
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

US\$

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	US\$ 80,000

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Emerging Markets Debt Fund (continued)****Total Return Swaps (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	JP Morgan Chase Bank
Volume of collateral received	US\$ 80,000

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	n/a
Cash Collateral	US\$ 80,000

11. Returns and costs of the SFTs & TRSs

Loss incurred	-
Gains/Losses†	US\$ 69,477
Costs incurred*	-
Net returns	US\$ 69,477

†Amount includes only unrealised gains since the swaps were entered into as at 31 December 2019.

*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Emerging Markets Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 12,981,787
% of Net Assets	0.72%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 12,981,787
% of Net Assets	2.00%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 4,080,017
Country of establishment	United Kingdom

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 19,228
Country of establishment	United Kingdom

Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 1,572,790
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 1,735,737
Country of establishment	United Kingdom

Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 255,866
Country of establishment	United Kingdom

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 5,126,305
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 191,844
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 12,981,787
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Securities Financing Transactions (continued)

Sub-Fund Name: MGI Emerging Markets Equity Fund (continued)

Securities Lending Transactions (continued)

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 92
1 to 3 months	US\$ 92,942
3 months to 1 year	US\$ 749,666
Greater than 1 year	US\$ 13,006,992
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 259,132
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 221,199
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,718,715
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,450,844
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 3,026,451
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 157,376
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 2,267
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 47,713
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 2,965,995

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 13,849,692
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 6,519
Gains/Losses	-
Costs incurred	US\$ 652
Net returns	US\$ 5,867
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 652
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 652
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Eurozone Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019**

Currency	€ 1,872,802
% of Net Assets	0.81%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 1,872,802
% of Total Lendable Assets	1.06%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	€ 13,026
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 1,036,027
Country of establishment	United Kingdom
Counterparty name	UBS
Value of outstanding transactions	€ 823,749
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	€ 1,872,802
---------------	-------------

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Eurozone Equity Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	€ 44,831
1 to 3 months	€ 93,483
3 months to 1 year	€ 25,302
Greater than 1 year	€ 1,831,410
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	€ 2,408
Collateral Issuer	Canada (Government of)
Volume of collateral received	€ 24,221
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 172,908
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 205,648
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 1,100,892
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 89,784
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 35,754
Collateral Issuer	United States of America (Government of)
Volume of collateral received	€ 363,411

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 1,995,026
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Eurozone Equity Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	€ 151
Gains/Losses	-
Costs incurred	€ 15
Net returns	€ 136
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	€ 15
Gains/Losses	-
Costs incurred*	-
Net returns	€ 15
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Global Bond Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019**

Currency	US\$ 5,159,492
% of Net Assets	1.72%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 5,159,492
% of Total Lendable Assets	5.20%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 4,612,776
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 160,295
Country of establishment	United Kingdom
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 135,044
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 251,377
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 5,159,492
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Global Bond Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 15,740
1 to 3 months	US\$ 10,478
3 months to 1 year	US\$ 89,287
Greater than 1 year	US\$ 5,172,684
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 91,329
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 10,420
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 168,848
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 4,757,225
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 260,367

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 5,288,189
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Global Bond Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Income received	US\$ 125
Gains/Losses	-
Costs incurred	US\$ 13
Net returns	US\$ 112
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 13
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 13
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 29,731,931
% of Net Assets	0.97%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 29,731,931
% of Total Lendable Assets	1.01%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 2,505,837
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 7,559,923
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,226,454
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 1,294,905
Country of establishment	United Kingdom
Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 12,488,732
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,542,921
Country of establishment	United Kingdom
Counterparty name	UBS
Value of outstanding transactions	US\$ 3,113,159
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 29,731,931
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Securities Financing Transactions (continued)**Sub-Fund Name: MGI Global Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 118,461
1 to 3 months	US\$ 185,615
3 months to 1 year	US\$ 453,944
Greater than 1 year	US\$ 31,060,710
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,035,031
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 1,118,428
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,764,905
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 2,316,040
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 12,672,555
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,158,039
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 35,652
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 771,748
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 6,946,332

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: MGI Global Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 31,818,730
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 28,645
Gains/Losses	-
Costs incurred	US\$ 2,865
Net returns	US\$ 25,780
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 2,865
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 2,865
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Global Small Cap Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019**

Currency	US\$ 66,117,940
% of Net Assets	5.75%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 66,117,940
% of Total Lendable Assets	6.10%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 1,796,098
Country of establishment	United Kingdom

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 1,956,194
Country of establishment	United Kingdom

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 2,183,100
Country of establishment	United Kingdom

Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 10,675,863
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 6,127,723
Country of establishment	United Kingdom

Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 193,910
Country of establishment	United Kingdom

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 6,058,589
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 7,936,645
Country of establishment	United Kingdom

Counterparty name	UBS
Value of outstanding transactions	US\$ 29,189,818
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 66,117,940
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Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Global Small Cap Equity Fund (continued)

Securities Lending Transactions (continued)

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 2,409,277
1 to 3 months	US\$ 6,555,988
3 months to 1 year	US\$ 2,993,691
Greater than 1 year	US\$ 58,317,055
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 6,888,810
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 3,829,007
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 9,261,754
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 7,313,545
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 6,468,316
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 4,145,922
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 11,492
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 3,661,446
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 28,695,719

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Global Small Cap Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 70,276,011
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 54,778
Gains/Losses	-
Costs incurred	US\$ 5,478
Net returns	US\$ 49,300
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 5,478
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 5,478
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Low Volatility Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019**

Currency	US\$ 13,620,389
% of Net Assets	0.82%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 13,620,389
% of Total Lendable Assets	0.93%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 3,636,162
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 7,209,241
Country of establishment	United Kingdom

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 1,445,093
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 863,392
Country of establishment	United Kingdom

Counterparty name	UBS
Value of outstanding transactions	US\$ 466,501
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 13,620,389
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Low Volatility Equity Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	US\$ 66,969
3 months to 1 year	US\$ 433,783
Greater than 1 year	US\$ 13,881,581
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,594,567
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 1,865,918
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,496,475
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 2,451,974
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,666,601
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 742,677
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 37,032
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,596,240
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 1,930,849

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 14,382,333
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Low Volatility Equity Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 3,716
Gains/Losses	-
Costs incurred	US\$ 372
Net returns	US\$ 3,344
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 372
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 372
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Global High Yield Bond Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 2,604,640
% of Net Assets	0.13%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 2,604,640
% of Total Lendable Assets	0.29%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 1,250,670
Country of establishment	United Kingdom
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 1,353,970
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 2,604,640
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 26,208
1 to 3 months	US\$ 23,762
3 months to 1 year	US\$ 108,966
Greater than 1 year	US\$ 2,571,673
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 1,396,155
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 1,334,454

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 2,730,609
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 1,310
Gains/Losses	-
Costs incurred	US\$ 131
Net returns	US\$ 1,179
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 131
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 131
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Short Duration Global Bond Fund 2

Reverse Repurchase Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019

Currency	US\$ 9,000,000
% of Net Assets	1.66%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	US\$ 5,800,000
Country of establishment	United States of America
Counterparty name	Deutsche Bank
Value of outstanding transactions	US\$ 3,200,000
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	US\$ 9,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Government Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AAA
Equities	-
Other	-

6. Currency of Collateral

US\$

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	US\$ 9,179,662
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Short Duration Global Bond Fund 2 (continued)****Reverse Repurchase Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 9,179,662

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 9,179,662
Cash Collateral	n/a

11. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	US\$ 145,222
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 145,222

*Transactions costs relating to the reverse repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 27,794,719
% of Net Assets	1.04%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 27,794,719
% of Total Lendable Assets	1.06%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 753,758
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 3,381,040
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,709,049
Country of establishment	United Kingdom
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 1,054,319
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 5,205,781
Country of establishment	United Kingdom
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 182,270
Country of establishment	United Kingdom
Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 2,532,132
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 5,503,935
Country of establishment	United Kingdom
Counterparty name	UBS
Value of outstanding transactions	US\$ 7,472,435
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 27,794,719
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Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive Global Equity Fund (continued)

Securities Lending Transactions (continued)

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 202,815
1 to 3 months	US\$ 320,848
3 months to 1 year	US\$ 1,014,091
Greater than 1 year	US\$ 27,905,555
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 4,374,967
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 1,641,699
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,236,518
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 4,299,434
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 4,211,568
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 2,711,915
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 31,406
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,954,115
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 4,981,687

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Global Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 29,443,309
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 13,637
Gains/Losses	-
Costs incurred	US\$ 1,364
Net returns	US\$ 12,273
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 1,364
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 1,364
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Absolute Return Fixed Income Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	€ 53,449,102
% of Net Assets	1.43%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 53,449,102
% of Total Lendable Assets	3.90%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ 17,774,750
Country of establishment	United Kingdom

Counterparty name	Citigroup
Value of outstanding transactions	€ 35,674,352
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	€ 53,449,102
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	€ 21,026,760
Greater than 1 year	€ 34,626,938
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Absolute Return Fixed Income Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers***

Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 362,037
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 37,457,585
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 17,834,076

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 55,653,698
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	€ 2,315
Gains/Losses	-
Costs incurred	€ 232
Net returns	€ 2,083
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	€ 232
Gains/Losses	-
Costs incurred*	-
Net returns	€ 232
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive Emerging Markets Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 47,651,978
% of Net Assets	1.42%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 47,651,978
% of Total Lendable Assets	3.01%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 3,824,413
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 2,120,058
Country of establishment	United Kingdom
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 5,310,785
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 2,778,301
Country of establishment	United Kingdom
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 415,438
Country of establishment	United Kingdom
Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 31,095,051
Country of establishment	United Kingdom
Counterparty name	UBS
Value of outstanding transactions	US\$ 2,107,932
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 47,651,978
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Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 247,345
1 to 3 months	US\$ 353,259
3 months to 1 year	US\$ 2,715,066
Greater than 1 year	US\$ 47,291,107
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,542,131
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 889,541
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 17,065,564
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 4,755,564
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 17,342,407
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 584,718
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 7,782
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 389,367
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 8,029,703

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 50,606,777
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 43,291
Gains/Losses	-
Costs incurred	US\$ 4,329
Net returns	US\$ 38,962
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 4,329
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 4,329
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Sustainable Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 15,704,861
% of Net Assets	1.53%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 15,704,861
% of Total Lendable Assets	2.72%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 605,160
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,449,455
Country of establishment	United Kingdom
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 913,508
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 2,156,595
Country of establishment	United Kingdom
Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 9,429,951
Country of establishment	United Kingdom
Counterparty name	UBS
Value of outstanding transactions	US\$ 1,150,192
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 15,704,861
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Sustainable Global Equity Fund (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 97,041
1 to 3 months	US\$ 156,325
3 months to 1 year	US\$ 576,441
Greater than 1 year	US\$ 15,816,007
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 781,863
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 559,977
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,554,967
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,255,210
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 5,069,012
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 235,768
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 1,341
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 460,590
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 2,727,086

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Sustainable Global Equity Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 16,645,814
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 4,821
Gains/Losses	-
Costs incurred	US\$ 482
Net returns	US\$ 4,339
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 482
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 482
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Global Listed Infrastructure Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 4,778,132
% of Net Assets	0.99%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 4,778,132
% of Total Lendable Assets	1.05%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	UBS
Value of outstanding transactions	US\$ 4,778,132
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 4,778,132
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	US\$ 101,550
3 months to 1 year	-
Greater than 1 year	US\$ 4,984,670
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Global Listed Infrastructure Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers***

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,610,537
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 85,490
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 721,113
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 551,344
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,147,656
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 970,080

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 5,086,220
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	US\$ 3,043
Gains/Losses	-
Costs incurred	US\$ 304
Net returns	US\$ 2,739
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	US\$ 304
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 304
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: PIMCO Global Aggregate Bond Fund

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	€ 25,696
% of Net Assets	0.01%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	-
Value of outstanding transactions	€ 25,696
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	€ 25,696
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	Not Rated
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

US\$

7. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	€ 137,194
Counterparty	-
% held in segregated accounts	-
% held in pooled accounts	100.00%
% held in other accounts	-
Total	100.00%

Securities Financing Transactions (continued)

Sub-Fund Name: PIMCO Global Aggregate Bond Fund (continued)

Total Return Swaps (continued)

8. Returns and costs of the SFTs & TRSs

Sub-Fund

Loss incurred	-
Gains/Losses†	€ 25,696
Costs incurred*	-
Net returns	€ 25,696

†Amount includes only unrealised gains since the swaps were entered into as at 31 December 2019.

*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: PIMCO Global Aggregate Bond Fund (continued)

Repurchase Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	€ (7,111,227)
% of Net Assets	(2.22)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	BNP Paribas
Value of outstanding transactions	€ (6,631,761)
Country of establishment	France
Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	€ (479,466)
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	€ (7,111,227)
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Government Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA/BBB/A
Equities	-
Other	-

6. Currency of Collateral

€

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: PIMCO Global Aggregate Bond Fund (continued)****Repurchase Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	n/a
Depositary	n/a
Stock Collateral	n/a
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	€ 7,169,736	€ 518,332
Counterparty	BNP Paribas	Bank of America Merrill Lynch
% held in segregated accounts	n/a	n/a
% held in pooled accounts	100.00%	100.00%
% held in other accounts	n/a	n/a
Total	100.00%	100.00%

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Loss incurred	€ (19,984)
Gains/Losses	-
Costs incurred*	-
Net returns	€ (19,984)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Sub-Fund Name: Arrowstreet Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	US\$ 459,352
% of Net Assets	0.34%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 459,352
% of Total Lendable Assets	0.36%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 263,100
Country of establishment	United Kingdom

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 196,252
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	US\$ 459,352
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	US\$ 8,426
Greater than 1 year	US\$ 476,452
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Arrowstreet Global Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers***

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 81,474
Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 55,839
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 96,870
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 87,473
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 67,655
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 2,679
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 45,394
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 47,494

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 484,878
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Arrowstreet Global Equity Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 40
Gains/Losses	-
Costs incurred	US\$ 4
Net returns	US\$ 36
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 4
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 4
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.