

Mercer QIF CCF

(an open-ended umbrella common contractual 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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ALTERNATIVE INVESTMENT FUND MANAGER**Mercer Global Investments Management Limited**

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*These Directors are independent Directors.

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†These Directors are non-executive Directors.

General

Mercer QIF Common Contractual Fund (the "CCF") is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland and authorised in Ireland as an Alternative Investment Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. Mercer High Income UK Property CCF, Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16 are Sub-Funds of the CCF which were in operation at the financial period end. The CCF issues different series of units representing a separate portfolio of assets (each a "Sub-Fund").

The CCF is an Alternative Investment Fund ("AIF") within the meaning of the Alternative Investment Fund Manager ("AIFM") Regulations and accordingly Mercer Global Investments Management Limited has been appointed as AIFM of the CCF. State Street Custodial Services (Ireland) Limited (the "Depositary") is the depositary of the CCF for the purpose of the AIFM Regulations. The Depositary has been appointed as trustee of the CCF under the Depositary Agreement.

The CCF was constituted on 16 March 2009 by the Deed of Constitution entered into by the AIFM and the Depositary. As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property.

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Introduction

The Sub-Funds of Mercer QIF CCF (the "Fund") 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 Fund.

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.

Mercer QIF CCF 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 portfolio weighting as at 31 December 2019.

Investment Performance to 31 December 2019 (EUR)

Mercer Return Seeking Fund 1

Portfolio	Weight (%)
Irish Life Investment Managers Limited - Large Cap Developed Equity	69.9
Arrowstreet Capital, Limited Partnership - Small Cap Developed Equity	5.2
KBI Global Investors Ltd - Small Cap Developed Equity	5.6
Lazard Asset Management Limited - Small Cap Developed Equity	4.1
Dimensional Funds PLC - Emerging Markets Value Fund	5.3
Robeco Institutioneel - Emerging Markets Fonds	5.4
Wells Fargo (Lux) Worldwide Fund - Emerging Markets Equity Fund	4.5
Mercer Return Seeking Fund 1	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Return Seeking Fund 1	10.4	10.4

Performance shown is in EUR terms.

Performance of the composite benchmark was calculated using monthly rebalanced target weights.

The Mercer Return Seeking Fund 1 performed in line with the benchmark over the last six months.

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

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	9.8	9.7
Mercer Fundamental Indexation Global Equity CCF (Hedged)	100.0	7.0	6.9

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying manager is unhedged. The fund's objective is achieved by predominantly investing in a diverse portfolio of global equities using fundamentally driven indexation strategies. Over time the specific selection of reference fundamental index/indices are likely to change. Currently the benchmark is 100% Multi Factor Index.

The Mercer Fundamental Indexation Global Equity CCF (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 (EUR) (continued)

Mercer Passive Global Equity CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	10.9	10.7
Mercer Passive Global Equity CCF	100.0	11.0	10.7

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund benchmark is the MSCI World (NDR) Index.

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

The Mercer Passive Global Equity CCF outperformed the benchmark by 0.3% over the last six months.

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

Mercer Investment Fund 2

Manager	Weight (%)
Alantra Asset Management (Formerly N+1)	1.3
Alliance Bernstein Limited	2.0
Barrow, Hanley, Mewhinney & Strauss LLC	5.6
BlackRock Investment Management (UK) Limited	4.0
Cooke & Bieler, L.P	2.5
Cornerstone Investment Partners LLC	6.1
Deutsche Asset & Wealth Management	2.1
DSM Capital Partners, LLC	7.5
Edinburgh Partners Limited	4.7
Henderson Global Investors Limited	2.1
Hotchkis and Wiley Capital Management, LLC	4.5
Independent Franchise Partners, LLP	7.2
Lansdowne Partners (UK) LLP	3.8
Legal & General Investment Management Limited - European Equity	7.9
Legal & General Investment Management Limited - European ESG Equity	4.0
Legal & General Investment Management Limited - US Equity	18.8
Pembroke Management Ltd	1.6
Pzena Investment Management, LLC	4.0
Rice Hall James & Associates, LLC	2.3
Threadneedle Asset Management Ltd	2.1
Wellington Management International Ltd	6.0
Mercer Investment Fund 2	100.0

Figures may not sum to total due to rounding.

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

Mercer Investment Fund 2 (continued)

Fund	Performance over the Last Six Months	
	Fund (%)	
Mercer Investment Fund 2	10.9	

Performance shown is in EUR terms.

The Mercer Investment Fund 2 returned 10.9% over the last six months.

Over the six month period, the Sub-Fund disinvested from the State Street Global Advisors Limited, Falcon Point Capital, LLC and Monarch Partners Asset Management, LLC and invested in Legal & General Investment Management Limited - European Equity, Legal & General Investment Management Limited - European ESG Equity and Legal & General Investment Management Limited - US Equity.

Mercer Investment Fund 5 CCF

Portfolio	Weight (%)
Mercer Passive Emerging Markets Equity Fund	7.3
Mercer Passive Global Equity (Hedged)	63.4
BlackRock - iShares UK Credit Bond Index Fund	2.0
BlackRock - iShares US Corporate Bond Index Fund	13.7
BlackRock - iShares Euro Credit Bond Index Fund	3.9
BlackRock - iShares Developed Real Estate Index Sub-Fund	9.7
Mercer Investment Fund 5 CCF	100.0

Figures may not sum to total due to rounding.

	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Investment Fund 5 CCF	6.9	6.9

Performance shown is in EUR terms.

The benchmark of the Mercer Investment Fund 5 CCF is a composite of 63% MSCI World Hedged Index, 7% MSCI Emerging Markets Index, 14% FTSE Eurodollar Index, 2% Markit iBoxx Sterling Non Gilt Index, 4% FTSE Euro Big Ex Domestic Treasury Index and 10% FTSE EPRA/NAREIT Developed Index.

The Mercer Investment Fund 5 CCF performed in line with the benchmark over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Investment Performance to 31 December 2019 (GBP)
Mercer High Income UK Property CCF

Fund	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
M&G Secured Property Fund	27.4	2.5	1.4
Lime Property Fund Unit Trust	26.8	3.2	2.3
PGIM Real Estate UK Ground Lease Fund	20.7	1.6	-1.6
AXA UK Long Lease Property Fund	24.6	3.7	3.5
MGI UK Cash Fund	0.5	0.4	0.4
Mercer High Income UK Property CCF	100.0	2.8	3.7

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The benchmark for the total fund is the FTSE A Over 15 Year Gilts Index.

The Mercer High Income UK Property CCF underperformed the benchmark by 0.9% over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	4.0	3.9
Mercer Fundamental Indexation Global Equity CCF (Hedged)	100.0	7.4	7.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying manager is unhedged. The fund's objective is achieved by predominantly investing in a diverse portfolio of global equities using fundamentally driven indexation strategies. Over time the specific selection of reference fundamental index/indices are likely to change. Currently the benchmark is 100% Multi Factor Index.

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

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

Mercer Passive Global Equity CCF (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	100.0	5.0	4.9
Mercer Passive Global Equity CCF (Hedged)	100.0	8.5	8.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying manager is unhedged. The fund passively tracks the MSCI World (NDR) Index.

The Mercer Passive Global Equity CCF (Hedged) performed in line with 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 Investment Fund 3 CCF

Portfolio	Weight (%)
Mercer Passive Global Equity Fund	18.2
Mercer Passive Global Equity (Hedged) Fund	16.1
Insight Investment Management (Global) Limited	46.2
Royal London Asset Management	19.6
Mercer Investment Fund 3 CCF	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months
	Fund (%)
Mercer Investment Fund 3 CCF	0.6

Performance shown is in GBP terms.

The Mercer Investment Fund 3 CCF returned 0.6% over the last six months.

Over the six month period, the Sub-Fund disinvested from the Mercer Absolute Return Fixed Income Fund (Hedged).

Mercer Investment Fund 10

Portfolio	Weight (%)
Henderson Global Investors Limited	7.3
M&G Investment Management Limited - Corporate Bonds	20.1
PGIM Limited - Corporate Bonds	14.7
Investec Funds Series IV - Emerging Markets Equity Fund	1.7
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	2.0
Insight Investment Management (Global) Limited - LDI	26.2
Legal & General Investment Management Limited	17.1
Copper Rock Capital Partners LLC - Small Cap Equity	1.9
AXA IM - Secured Finance Fund I	2.8
Insight Investment Management (Global) Limited - Secured Finance	2.8
Mercer Absolute Return Fixed Income Fund (Hedged)	3.5
Mercer Investment Fund 10	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months
	Fund (%)
Mercer Investment Fund 10	2.4

Performance shown is in GBP terms.

The Mercer Investment Fund 10 returned 2.4% over the last six months.

Over the six month period, the Sub-Fund disinvested from the MGI UK Cash Fund.

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

Mercer Investment Fund 11

Portfolio	Weight (%)
Henderson Global Investors Limited	4.3
M&G Investment Management Limited - Corporate Bonds	12.0
PGIM Limited - Corporate Bonds	13.6
Investec Funds Series IV - Emerging Markets Equity Fund	2.3
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	2.7
Insight Investment Management (Global) Limited - LDI	28.0
Legal & General Investment Management Limited	23.2
Copper Rock Capital Partners LLC - Small Cap Equity	2.5
AXA IM - Secured Finance Fund I	4.5
Insight Investment Management (Global) Limited - Secured Finance	4.5
Mercer Absolute Return Fixed Income Fund (Hedged)	2.1
MGI UK Cash Fund	0.4
Mercer Investment Fund 11	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months Fund (%)
Mercer Investment Fund 11	1.4

Performance shown is in GBP terms.

The Mercer Investment Fund 11 returned 1.4% over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Mercer Investment Fund 12

Portfolio	Weight (%)
Henderson Global Investors Limited	3.0
M&G Investment Management Limited - Corporate Bonds	8.4
PGIM Limited- Corporate Bonds	13.9
Investec Funds Series IV - Emerging Markets Equity Fund	2.7
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	3.1
Insight Investment Management (Global) Limited - LDI	26.4
Legal & General Investment Management Limited	27.2
Copper Rock Capital Partners LLC - Small Cap Equity	2.9
AXA IM - Secured Finance Fund I	5.1
Insight Investment Management (Global) Limited - Secured Finance	5.1
Mercer Absolute Return Fixed Income Fund (Hedged)	1.5
MGI UK Cash Fund	0.6
Mercer Investment Fund 12	100.0

Figures may not sum to total due to rounding.

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

Mercer Investment Fund 12 (continued)

Fund	Performance over the Last Six Months
	Fund (%)
Mercer Investment Fund 12	1.3

Performance shown is in GBP terms.

The Mercer Investment Fund 12 returned 1.3% over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Investment Performance to 31 December 2019 (USD)

Mercer Investment Fund 16

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
AXA Investment Managers UK Limited	13.9	3.0	3.2
PGIM Limited	14.1	3.4	3.2
UBS Asset Management (UK) Ltd	72.0	9.4	9.5
Mercer Investment Fund 16	100.0	7.6	7.6

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The benchmark for the total fund is a composite of 70% MSCI World ACWI Index and 30% Barclays custom BM.

The Mercer Investment Fund 16 performed in line with the benchmark over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Investment Performance to 31 December 2019 (SEK)

SH Pension Investment Fund

Fund	Weight (%)
Mercer Global Small Cap Equity Fund	3.0
MGI Emerging Markets Equity Fund	7.8
Mercer Global High Yield Bond Fund (SEK Hedged)	7.0
Mercer Short Duration Global Bond 1 Fund (SEK Hedged)	7.3
AB SICAV I - Global Core Equity Portfolio	7.0
Morgan Stanley Investment Funds - Global Opportunity Fund	2.0
Vontobel Fund - Global Equity	6.7
Standard Life Investments Global SICAV - Global Corporate Bond Fund	4.6
Pareto Global Corporate Bond	7.0
Cliens Strategisk Allokering	33.4
Mercer Low Volatility Equity Fund	7.1
Mercer Global Listed Infrastructure Fund	7.1
SH Pension Investment Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months
	Fund (%)
SH Pension Investment Fund	5.7

Performance shown is in SEK terms.

The SH Pension Investment Fund returned 5.7% over the last six months.

Over the period, the Sub-Fund disinvested from Mercer UCITS Alternatives Strategies (Hedged) and invested in Mercer Low Volatility Equity Fund and Mercer Global Listed Infrastructure Fund.

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 benchmark rate one more time in October, the European Central Bank has restarted 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.

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January 2020

	Units	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.53%)			
Collective investment schemes (30 Jun 2019: 98.53%)			
Ireland (30 Jun 2019: 25.23%)			
AXA UK Long Lease Property Fund	8,104	98,944,410	24.47
MGI Funds plc - MGI UK Cash Fund	18,493	2,138,028	0.53
		<hr/>	<hr/>
		101,082,438	25.00
United Kingdom (30 Jun 2019: 73.30%)			
Lime Property Unit Trust	87,715,010	105,691,186	26.14
M&G Secured Property Income Fund	936,804	115,571,647	28.59
Pramerica UK Ground Lease Fund	51,755,684	87,518,862	21.65
		<hr/>	<hr/>
		308,781,695	76.38
Total collective investment schemes		409,864,133	101.38
Total financial assets at fair value through profit or loss		409,864,133	101.38
Cash (30 Jun 2019: 0.70%)		5,054,659	1.25
Net current liabilities (30 Jun 2019: 0.77%)		(10,625,807)	(2.63)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating units		404,292,985	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

Mercer QIF CCF
Mercer Return Seeking Fund 1

Portfolio Statement
as at 31 December 2019

	Fair value 31 December 2019 €	% of Net assets 31 December 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 99.12%)				
Securities (30 Jun 2019: 83.69%)				
Equities (30 Jun 2019: 83.69%)				
Australia	52,223,334	2.03	50,467,785	2.17
Austria	3,439,567	0.13	2,921,636	0.13
Belgium	6,502,536	0.25	5,707,889	0.25
Bermuda	2,639,206	0.10	2,237,953	0.10
Brazil	1,851,523	0.07	1,043,978	0.04
Canada	84,232,401	3.27	76,442,392	3.29
China	959,003	0.04	1,276,314	0.05
Denmark	14,583,869	0.57	12,763,472	0.55
Finland	7,757,299	0.30	7,499,619	0.32
France	68,024,715	2.64	63,157,699	2.72
Germany	57,155,225	2.22	54,372,988	2.34
Greece	232,635	0.01	253,845	0.01
Hong Kong	21,867,759	0.85	24,257,461	1.05
India	599,321	0.02	-	-
Ireland	37,697,675	1.47	27,171,430	1.17
Isle of Man	232,558	0.01	162,340	0.01
Israel	5,903,147	0.23	4,647,125	0.20
Italy	18,882,336	0.73	18,184,674	0.78
Japan	199,528,420	7.77	167,875,302	7.23
Korea	2,777,425	0.11	1,161,655	0.05
Luxembourg	4,976,927	0.19	4,909,622	0.21
Macau	759,799	0.03	741,722	0.03
Netherlands	39,045,465	1.52	31,684,762	1.37
New Zealand	1,664,934	0.06	1,651,780	0.07
Norway	6,284,955	0.24	6,895,444	0.30
Panama	842,850	0.03	760,831	0.03
Peru	-	-	56,971	-
Portugal	1,148,798	0.04	1,600,519	0.07
Puerto Rico	394,106	0.02	1,083,024	0.05
Qatar	-	-	82,480	-
Singapore	8,863,039	0.34	7,987,859	0.34
Spain	19,143,157	0.74	18,146,017	0.78
Sweden	20,008,526	0.78	20,121,821	0.87
Switzerland	65,417,874	2.54	60,825,406	2.62
Taiwan	172,631	0.01	-	-
Turkey	994,418	0.04	-	-
United Kingdom	124,598,712	4.85	122,272,011	5.27
United States	1,268,954,157	49.34	1,142,199,377	49.22
Total equities	2,150,360,302	83.59	1,942,625,203	83.69
Total securities	2,150,360,302	83.59	1,942,625,203	83.69

Mercer QIF CCF
Mercer Return Seeking Fund 1

Portfolio Statement
as at 31 December 2019
(continued)

	Units	Fair value €	% of Net assets
Collective investment schemes (30 Jun 2019: 14.87%)			
Ireland (30 Jun 2019: 5.13%)			
Dimensional Funds Plc - Emerging Markets Value Fund	5,779,451	133,331,930	5.18
Luxembourg (30 Jun 2019: 4.50%)			
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,023,049	116,064,923	4.51
Marshall Islands (30 Jun 2019: Nil)			
Netherlands (30 Jun 2019: 5.19%)			
Robeco Institutioneel Emerging Markets Equities Fund	1,006,941	137,568,213	5.35
United States (30 Jun 2019: 0.05%)			
	-	2,799,122	0.11
Total collective investment schemes		390,192,308	15.17

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.56%)						
Open forward foreign currency contracts (30 Jun 2019: 0.55%)						
AUD	2*	75,486	EUR	46,567	09/01/2020	694
AUD	3*	1,915,025	EUR	1,186,727	13/02/2020	10,675
CAD	2*	100,305	EUR	68,224	09/01/2020	664
CAD	3*	2,545,730	EUR	1,734,799	13/02/2020	9,974
CHF	2*	67,974	EUR	62,016	09/01/2020	521
CHF	3*	1,797,390	EUR	1,646,098	13/02/2020	7,988
EUR	2*	5,810,865	DKK	43,410,200	09/01/2020	1,307
EUR	3*	8,717	GBP	7,348	08/01/2020	47
EUR	2*	10,464,463	HKD	90,632,913	09/01/2020	106,993
EUR	2*	1,103,299	ILS	4,227,764	09/01/2020	12,995
EUR	2*	79,367,220	JPY	9,586,607,221	09/01/2020	781,026
EUR	3*	3,383,814	JPY	411,625,000	13/02/2020	10,310
EUR	3*	6,740	JPY	810,325	14/02/2020	99
EUR	3*	104,271	USD	115,716	02/01/2020	1,183
EUR	3*	20,401	USD	22,703	03/01/2020	176
EUR	3*	7,641	USD	8,512	06/01/2020	59
EUR	3*	48,839	USD	54,338	07/01/2020	443
EUR	3*	148,125	USD	165,116	08/01/2020	1,074
EUR	3*	16,902	USD	18,799	09/01/2020	161
EUR	2*	610,975,800	USD	675,735,044	09/01/2020	9,209,557
EUR	3*	168,987	USD	188,278	10/01/2020	1,329
EUR	3*	20,848	USD	23,314	13/01/2020	91
EUR	3*	19,147	USD	21,370	14/01/2020	122
EUR	3*	148,380	USD	165,574	15/01/2020	986
EUR	3*	106,997	USD	119,428	16/01/2020	688
EUR	3*	32,316	USD	36,089	17/01/2020	193
EUR	3*	6,600	USD	7,331	21/01/2020	76
EUR	3*	24,144	USD	26,975	22/01/2020	142
EUR	3*	2,971	USD	3,310	27/01/2020	27
EUR	3*	4,759	USD	5,320	30/01/2020	28
EUR	3*	25,968	USD	29,028	31/01/2020	153
EUR	3*	3,534	USD	3,951	04/02/2020	21
EUR	3*	16,120	USD	18,061	10/02/2020	69
EUR	3*	3,887	USD	4,348	11/02/2020	23
EUR	3*	25,380,032	USD	28,300,763	13/02/2020	232,281
GBP	2*	147,571	EUR	173,747	09/01/2020	380
GBP	3*	2,580,295	EUR	2,996,802	13/02/2020	44,143

**Mercer QIF CCF
Mercer Return Seeking Fund 1**

**Portfolio Statement
as at 31 December 2019
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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.56%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.55%) (continued)							
JPY	3*	233,437,050	EUR	1,908,300	06/01/2020	5,312	-
JPY	2*	39,919,561	USD	366,663	07/01/2020	676	-
NOK	2*	601,221	EUR	59,046	09/01/2020	1,886	-
NZD	2*	3,069	EUR	1,804	09/01/2020	40	-
SEK	2*	1,196,374	EUR	113,308	09/01/2020	542	-
SGD	2*	12,942	EUR	8,547	09/01/2020	24	-
Unrealised gain on open forward foreign currency contracts						10,445,178	0.41
		Notionals €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
Futures contracts (30 Jun 2019: 0.01%)							
S&P 500 E Mini Index Futures	1*	8,635,460	20/03/2020	USD	60	92,000	-
Unrealised gain on futures contracts						92,000	-
Total financial derivative instruments at positive fair value						10,537,178	0.41
Total financial assets at positive fair value through profit or loss						2,551,089,788	99.17
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: (0.07)%)							
Financial derivative instruments (30 Jun 2019: (0.07)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.07)%)							
DKK	2*	90,997	EUR	12,182	09/01/2020	(4)	-
EUR	2*	22,053,202	AUD	36,010,806	09/01/2020	(493,218)	(0.03)
EUR	3*	942,013	AUD	1,520,575	13/02/2020	(8,752)	-
EUR	3*	25,202	AUD	40,405	14/02/2020	(61)	-
EUR	3*	5,631	AUD	9,032	25/02/2020	(14)	-
EUR	3*	25,916	AUD	41,572	28/02/2020	(63)	-
EUR	3*	4,760	AUD	7,637	02/03/2020	(12)	-
EUR	3*	7,730	AUD	12,405	11/03/2020	(19)	-
EUR	3*	7,395	CAD	10,851	02/01/2020	(60)	-
EUR	2*	32,590,635	CAD	47,850,914	09/01/2020	(272,450)	(0.01)
EUR	3*	6,155	CAD	9,019	15/01/2020	(37)	-
EUR	3*	3,010	CAD	4,404	27/01/2020	(11)	-
EUR	3*	16,971	CAD	24,832	28/01/2020	(64)	-
EUR	3*	19,155	CAD	28,008	31/01/2020	(56)	-
EUR	3*	6,859	CAD	10,031	03/02/2020	(20)	-
EUR	3*	1,387,941	CAD	2,035,700	13/02/2020	(7,271)	-
EUR	2*	29,445,792	CHF	32,427,005	09/01/2020	(387,377)	(0.02)
EUR	3*	1,255,041	CHF	1,373,380	13/02/2020	(8,840)	-
EUR	3*	6,784	GBP	5,776	02/01/2020	(33)	-
EUR	3*	8,869	GBP	7,592	03/01/2020	(91)	-
EUR	2*	51,957,126	GBP	44,345,914	09/01/2020	(368,908)	(0.01)
EUR	3*	47,128	GBP	40,496	09/01/2020	(656)	-
EUR	3*	9,641	GBP	8,180	10/01/2020	(11)	-
EUR	3*	30,091	GBP	25,768	15/01/2020	(308)	-
EUR	3*	27,500	GBP	23,559	03/02/2020	(275)	-
EUR	3*	2,239	GBP	1,919	04/02/2020	(23)	-
EUR	3*	57,892	GBP	49,673	06/02/2020	(664)	-
EUR	3*	2,280,030	GBP	1,949,270	13/02/2020	(17,235)	-

Mercer QIF CCF
Mercer Return Seeking Fund 1

Portfolio Statement
as at 31 December 2019
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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: (0.07%)) (continued)							
Financial derivative instruments (30 Jun 2019: (0.07%)) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.07%)) (continued)							
EUR	3*	19,555	JPY	2,390,200	02/03/2020	(32)	-
EUR	3*	5,798	JPY	708,653	09/03/2020	(10)	-
EUR	3*	3,731	JPY	456,067	16/03/2020	(6)	-
EUR	3*	27,403	JPY	3,351,040	23/03/2020	(56)	-
EUR	3*	20,532	JPY	2,510,135	26/03/2020	(35)	-
EUR	3*	79,543	JPY	9,724,680	30/03/2020	(138)	-
EUR	2*	1,988,637	NOK	20,232,960	09/01/2020	(61,912)	-
EUR	2*	850,814	NZD	1,464,040	09/01/2020	(28,985)	-
EUR	2*	8,497,695	SEK	89,706,803	09/01/2020	(39,048)	-
EUR	2*	4,084,212	SGD	6,173,973	09/01/2020	(4,795)	-
EUR	3*	17,212	SGD	26,078	10/01/2020	(59)	-
HKD	2*	1,977,973	EUR	228,289	09/01/2020	(2,248)	-
ILS	2*	86,970	EUR	22,683	09/01/2020	(254)	-
JPY	2*	20,095,485	EUR	166,530	09/01/2020	(1,797)	-
JPY	3*	529,540,486	EUR	4,374,317	13/02/2020	(34,427)	-
USD	2*	1,416,479	EUR	1,274,388	09/01/2020	(12,963)	-
USD	3*	34,072,869	EUR	30,548,226	13/02/2020	(271,445)	(0.01)
Unrealised loss on open forward foreign currency contracts						(2,024,743)	(0.08)
		Notionals	Maturity		No. of	Unrealised	% of
		€	date	Currency	contracts	loss €	Net assets
					long		
Futures contracts (30 Jun 2019: Nil)							
Euro Stoxx Index 50	1*	1,342,440	20/03/2020	EUR	36	(10,740)	-
FTSE 100 Index Futures	1*	708,013	20/03/2020	GBP	8	(7,553)	-
S&P TSX 60 Index Futures	1*	417,312	19/03/2020	CAD	3	(459)	-
SPI 200 Futures	1*	310,128	19/03/2020	AUD	3	(5,401)	-
Swiss Market Index Futures	1*	484,005	20/03/2020	CHF	5	(2,052)	-
Topix Index Futures	1*	1,128,639	12/03/2020	JPY	8	(2,787)	-
Unrealised loss on futures contracts						(28,992)	-
Total financial derivative instruments at negative fair value						(2,053,735)	(0.08)
Total financial liabilities at fair value through profit and loss						(2,053,735)	(0.08)
Total financial derivative instruments						8,483,443	0.33
						Fair value	% of
						€	Net assets
Total investments at fair value through profit and loss						2,549,036,053	99.09
Cash (30 Jun 2019: 0.91%)						29,670,433	1.15
Net current liabilities (30 Jun 2019: 0.04%)						(6,131,531)	(0.24)
Net assets attributable to holders of redeemable participating units						2,572,574,955	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank and Trust
3*	State Street Bank London

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 €
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	4,249,000	4,291,905
United States Treasury Note 2.13% due 30/09/2021	State Street Bank and Trust	1,309,600	1,321,392
United States Treasury Note 2.00% due 13/09/2024	State Street Bank and Trust	1,230,000	1,092,564
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	2,014,000	1,988,982

Mercer QIF CCF
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			Fair value 31 December 2019 US\$	% of Net assets 31 December 2019	Fair value 30 June 2019 US\$	% of Net assets 30 June 2019	
Financial assets at fair value through profit or loss (30 Jun 2019: 99.24%)							
Securities (30 Jun 2019: 98.43%)							
Equities (30 Jun 2019: 98.43%)							
Australia			62,660,629	5.39	68,818,552	4.88	
Austria			-	-	1,220,671	0.09	
Belgium			7,231,008	0.63	9,483,492	0.67	
Canada			37,247,526	3.20	40,310,118	2.86	
Denmark			21,292,584	1.84	24,600,908	1.74	
France			3,696,775	0.32	6,774,122	0.48	
Germany			4,123,421	0.36	4,902,348	0.35	
Hong Kong			26,358,511	2.27	52,238,779	3.70	
Ireland			37,940,957	3.28	40,578,824	2.88	
Israel			2,828,599	0.24	5,338,917	0.38	
Italy			16,828,508	1.45	19,648,948	1.39	
Japan			79,333,375	6.83	105,373,303	7.47	
Netherlands			55,509,925	4.79	12,367,610	0.88	
New Zealand			2,734,698	0.24	3,703,737	0.26	
Norway			-	-	6,832,222	0.48	
Singapore			2,005,515	0.16	2,426,352	0.17	
Spain			20,539,434	1.77	34,077,974	2.41	
Sweden			18,569,461	1.59	22,224,031	1.57	
Switzerland			62,862,405	5.43	85,470,836	6.06	
United Kingdom			79,675,904	6.86	89,558,874	6.35	
United States of America			592,224,817	51.05	753,157,089	53.36	
Total equities			1,133,664,052	97.70	1,389,107,707	98.43	
Total securities			1,133,664,052	97.70	1,389,107,707	98.43	
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
Financial derivative instruments (30 Jun 2019: 0.81%)							
Open forward foreign currency contracts (30 Jun 2019: 0.81%)							
AUD	2*	1,357,667	EUR	835,897	09/01/2020	15,881	-
AUD	2*	900,603	EUR	561,950	05/02/2020	1,504	-
AUD	2*	3,569,019	GBP	1,872,215	09/01/2020	28,577	-
AUD	3*	6,925,250	USD	4,767,507	13/02/2020	105,532	0.01
CAD	2*	735,133	EUR	501,064	09/01/2020	4,283	-
CAD	2*	487,647	EUR	332,750	05/02/2020	1,835	-
CAD	2*	1,932,512	GBP	1,118,905	09/01/2020	7,830	-
CAD	3*	3,706,280	USD	2,811,160	13/02/2020	47,510	-
CHF	2*	776,226	EUR	708,641	09/01/2020	6,022	-
CHF	2*	2,040,537	GBP	1,585,944	09/01/2020	6,313	-
CHF	3*	3,780,918	USD	3,850,872	13/02/2020	64,117	0.01
EUR	2*	8,756,035	DKK	65,411,509	09/01/2020	2,310	-
EUR	2*	10,407,302	HKD	90,139,078	09/01/2020	119,331	0.01
EUR	2*	1,219,644	ILS	4,673,064	09/01/2020	16,284	-
EUR	2*	32,167,765	JPY	3,885,313,004	09/01/2020	365,917	0.03
EUR	2*	277,249,376	USD	306,634,939	09/01/2020	4,693,782	0.40
EUR	2*	4,425,892	USD	4,968,232	05/02/2020	10,097	-
EUR	3*	7,275,400	USD	8,127,675	13/02/2020	59,905	0.01
GBP	2*	7,940,144	DKK	69,509,247	09/01/2020	74,800	0.01
GBP	2*	40,758,455	EUR	47,763,821	09/01/2020	369,643	0.03
GBP	2*	477,470	EUR	558,193	05/02/2020	5,263	-
GBP	2*	9,299,971	HKD	94,395,136	09/01/2020	208,976	0.02
GBP	2*	1,090,870	ILS	4,898,364	09/01/2020	26,867	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.81%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.81%) (continued)							
GBP	2*	29,171,817	JPY	4,128,710,448	09/01/2020	656,544	0.06
GBP	2*	6,719,224	SEK	83,131,578	09/01/2020	19,462	-
GBP	2*	751,685	SGD	1,331,658	09/01/2020	5,620	-
GBP	2*	262,674,021	USD	340,697,128	09/01/2020	7,343,508	0.63
GBP	2*	116,323	USD	152,654	05/02/2020	1,592	-
GBP	3*	3,975,435	USD	5,184,105	13/02/2020	88,470	0.01
HKD	3*	13,826,950	USD	1,766,108	13/02/2020	7,702	-
ILS	2*	96,447	EUR	24,862	05/02/2020	3	-
JPY	2*	82,072,314	EUR	671,821	05/02/2020	749	-
JPY	3*	530,675,000	USD	4,889,477	13/02/2020	3,672	-
NZD	2*	58,222	EUR	34,168	09/01/2020	914	-
NZD	2*	38,622	EUR	23,157	05/02/2020	20	-
NZD	2*	153,057	GBP	76,929	09/01/2020	1,340	-
SEK	2*	4,179,947	EUR	396,633	09/01/2020	1,282	-
SGD	2*	26,471	EUR	17,490	05/02/2020	18	-
USD	3*	4,574,062	JPY	495,945,000	13/02/2020	1,145	-
Unrealised gain on open forward foreign currency contracts						14,374,620	1.23
		Notionals US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
Futures contracts (30 Jun 2019: 0.00%)							
Hang Seng Index Futures	1*	362,817	30/01/2020	HKD	2	4,280	-
S&P 500 E Mini Index Futures	1*	10,339,520	20/03/2020	USD	64	58,933	0.01
Unrealised gain on futures contracts						63,213	0.01
Total financial derivative instruments at positive fair value						14,437,833	1.24
Total financial assets at positive fair value through profit or loss						1,148,101,885	98.94
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit and loss (30 Jun 2019: (0.24)%)							
Financial derivative instruments (30 Jun 2019: (0.24)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.24)%)							
AUD	2*	27,525	GBP	14,691	05/02/2020	(116)	-
CAD	2*	14,904	GBP	8,699	05/02/2020	(40)	-
CHF	2*	514,907	EUR	474,275	05/02/2020	(608)	-
CHF	2*	15,737	GBP	12,399	05/02/2020	(155)	-
DKK	2*	2,082,978	EUR	278,843	09/01/2020	(93)	-
DKK	2*	1,381,735	EUR	185,045	05/02/2020	(113)	-
DKK	2*	5,475,712	GBP	621,776	09/01/2020	(957)	-
DKK	2*	42,230	GBP	4,838	05/02/2020	(57)	-
EUR	2*	26,101,606	AUD	42,634,644	09/01/2020	(664,778)	(0.06)
EUR	2*	15,721,810	CAD	23,085,288	09/01/2020	(149,193)	(0.01)
EUR	2*	22,129,841	CHF	24,375,767	09/01/2020	(327,796)	(0.03)
EUR	2*	30,180,203	GBP	25,739,389	09/01/2020	(214,509)	(0.02)
EUR	2*	28,506	GBP	24,384	05/02/2020	(269)	-
EUR	2*	1,062,011	NZD	1,828,386	09/01/2020	(41,022)	-
EUR	2*	7,511,178	SEK	79,305,021	09/01/2020	(40,093)	-
EUR	2*	828,924	SGD	1,253,153	09/01/2020	(1,162)	-
GBP	2*	23,671,729	AUD	45,305,513	09/01/2020	(487,745)	(0.04)
GBP	2*	14,256,038	CAD	24,531,478	09/01/2020	(29,710)	-

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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 and loss (30 Jun 2019: (0.24)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.24)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.24)%) (continued)							
GBP	2*	20,068,832	CHF	25,902,800	09/01/2020	(164,086)	(0.01)
GBP	2*	963,209	NZD	1,942,923	09/01/2020	(34,613)	-
HKD	2*	7,992,802	EUR	922,784	09/01/2020	(10,525)	-
HKD	2*	1,792,311	EUR	204,927	05/02/2020	(561)	-
HKD	2*	11,334,363	GBP	1,111,515	09/01/2020	(18,250)	-
HKD	2*	54,779	GBP	5,357	05/02/2020	(76)	-
ILS	2*	252,649	EUR	65,815	09/01/2020	(740)	-
ILS	2*	428,733	GBP	94,348	09/01/2020	(852)	-
ILS	2*	2,948	GBP	650	05/02/2020	(7)	-
JPY	2*	123,724,710	EUR	1,024,523	09/01/2020	(11,839)	-
JPY	2*	325,246,303	GBP	2,280,473	09/01/2020	(28,418)	-
JPY	2*	2,508,396	GBP	17,566	05/02/2020	(173)	-
NZD	2*	1,180	GBP	605	05/02/2020	(6)	-
SEK	2*	1,639,118	EUR	156,905	05/02/2020	(1,109)	-
SEK	2*	7,170,178	GBP	580,584	09/01/2020	(3,064)	-
SEK	2*	50,097	GBP	4,102	05/02/2020	(79)	-
SGD	2*	39,904	EUR	26,445	09/01/2020	(16)	-
SGD	2*	104,902	GBP	58,998	09/01/2020	(153)	-
SGD	2*	809	GBP	457	05/02/2020	(4)	-
USD	3*	3,910,788	AUD	5,711,125	13/02/2020	(107,917)	(0.01)
USD	3*	38,248	AUD	54,811	25/02/2020	(332)	-
USD	3*	125,439	AUD	179,747	28/02/2020	(1,089)	-
USD	3*	38,469	AUD	55,121	02/03/2020	(334)	-
USD	3*	3,189	CAD	4,172	08/01/2020	(28)	-
USD	3*	7,040	CAD	9,209	15/01/2020	(62)	-
USD	3*	2,294,876	CAD	3,034,000	13/02/2020	(45,261)	-
USD	3*	3,053,516	CHF	3,006,530	13/02/2020	(59,625)	(0.01)
USD	2*	17,117,101	EUR	15,449,762	09/01/2020	(231,738)	(0.02)
USD	2*	11,324,071	EUR	10,086,597	05/02/2020	(21,527)	-
USD	3*	6,825,258	EUR	6,141,810	13/02/2020	(86,604)	(0.01)
USD	3*	63,528	GBP	48,167	08/01/2020	(291)	-
USD	2*	47,953,499	GBP	36,597,050	09/01/2020	(537,250)	(0.06)
USD	3*	16,412	GBP	12,541	31/01/2020	(215)	-
USD	2*	345,538	GBP	263,252	05/02/2020	(3,537)	-
USD	3*	4,094,982	GBP	3,147,430	13/02/2020	(79,419)	(0.01)
USD	3*	1,559,115	HKD	12,202,200	13/02/2020	(6,262)	-
USD	3*	1,063,786	JPY	115,929,450	08/01/2020	(3,031)	-
USD	3*	320,088	JPY	34,890,000	13/03/2020	(2,138)	-

Unrealised loss on open forward foreign currency contracts **(3,419,647)** **(0.29)**

		Notionals US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
Futures contracts (30 Jun 2019: (0.00)%)							
Euro Stoxx Index 50	1*	1,716,178	20/03/2020	EUR	41	(11,169)	-
FTSE 100 Index Futures	1*	1,092,774	20/03/2020	GBP	11	(664)	-
S&P TSX 60 Index Futures	1*	624,577	19/03/2020	CAD	4	(2,329)	-
SPI 200 Index Futures	1*	928,316	19/03/2020	AUD	8	(23,145)	-

Mercer QIF CCF
Mercer Fundamental Indexation Global Equity CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notionals US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets	
Futures contracts (30 Jun 2019: (0.00)%) (continued)							
Swiss Market Index Futures	1*	869,272	20/03/2020	CHF	8	(633)	-
Topix Index Futures	1*	1,266,897	12/03/2020	JPY	8	(9,317)	-
Unrealised loss on futures contracts					(47,257)	-	
Total financial derivative instruments at negative fair value					(3,466,904)	(0.29)	
Total financial liabilities at negative fair value through profit or loss					(3,466,904)	(0.29)	
Total financial derivative instruments					10,970,929	0.95	
					Fair value US\$	% of Net assets	
Total investments at fair value through profit and loss					1,144,634,981	98.65	
Cash (30 Jun 2019: 1.06%)					17,343,615	1.49	
Net current liabilities (30 Jun 2019: (0.06)%)					(1,679,451)	(0.14)	
Net assets attributable to holders of redeemable participating units					1,160,299,145	100.00	

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank and Trust
3*	State Street Bank London

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 International Finance 2.45% due 18/05/2020	State Street Bank and Trust	4,308,000	4,314,001
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	1,053,000	935,341
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	923,000	911,535

Mercer QIF CCF
Mercer Passive Global Equity CCF

Portfolio Statement
as at 31 December 2019

	Fair value 31 December 2019 US\$	% of Net assets 31 December 2019	Fair value 30 June 2019 US\$	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 98.89%)				
Securities (30 Jun 2019: 97.99%)				
Equities (30 Jun 2019: 97.99%)				
Australia	60,966,255	2.17	64,652,305	2.36
Austria	2,053,972	0.07	2,071,328	0.08
Belgium	8,946,228	0.32	8,776,321	0.32
Bermuda	2,751,401	0.10	2,249,395	0.08
Canada	93,559,744	3.33	94,791,489	3.45
China	364,672	0.01	272,690	0.01
Denmark	16,663,958	0.59	15,797,734	0.58
Finland	10,077,647	0.36	10,336,839	0.38
France	96,570,315	3.44	96,424,504	3.51
Germany	78,408,258	2.79	79,419,327	2.89
Hong Kong	30,126,965	1.07	34,835,337	1.27
Ireland	50,088,134	1.78	46,441,751	1.69
Isle of Man	483,871	0.02	342,677	0.01
Israel	5,152,480	0.18	5,125,131	0.19
Italy	17,411,171	0.62	17,134,706	0.62
Japan	222,775,935	7.93	215,456,298	7.85
Luxembourg	2,221,939	0.08	2,772,979	0.10
Macau	875,105	0.03	1,233,857	0.04
Netherlands	48,053,449	1.71	44,428,889	1.62
New Zealand	2,387,550	0.09	2,474,265	0.09
Norway	5,606,406	0.20	5,846,243	0.21
Panama	1,281,170	0.05	1,301,445	0.05
Papua New Guinea	-	-	398,845	0.01
Portugal	1,475,566	0.05	1,438,930	0.05
Singapore	12,127,540	0.43	12,425,724	0.45
Spain	25,938,359	0.92	27,110,783	0.99
Sweden	22,676,090	0.81	22,661,774	0.83
Switzerland	94,294,374	3.36	94,994,210	3.46
United Kingdom	153,877,168	5.48	157,342,549	5.73
United States of America	1,665,698,115	59.31	1,621,340,469	59.07
Total equities	2,732,913,837	97.30	2,689,898,794	97.99
Total securities	2,732,913,837	97.30	2,689,898,794	97.99

Financial derivative instruments (30 Jun 2019: 0.90%)

Open forward foreign currency contracts (30 Jun 2019: 0.90%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	2*	596,022	EUR	368,892	09/01/2020	4,806	-
AUD	2*	60,355	EUR	37,659	05/02/2020	101	-
AUD	2*	557,985	GBP	291,612	09/01/2020	5,913	-
AUD	3*	4,156,372	USD	2,857,778	13/02/2020	66,905	-
CAD	2*	791,993	EUR	540,483	09/01/2020	3,872	-
CAD	2*	80,199	EUR	54,724	05/02/2020	302	-
CAD	2*	741,446	GBP	429,536	09/01/2020	2,675	-
CAD	3*	5,212,760	USD	3,954,033	13/02/2020	66,592	-
CHF	2*	536,709	EUR	491,767	09/01/2020	2,153	-
CHF	2*	502,454	GBP	390,963	09/01/2020	966	-
CHF	3*	3,885,649	USD	3,963,719	13/02/2020	59,714	-
EUR	2*	7,963,175	DKK	59,488,616	09/01/2020	2,082	-
EUR	2*	14,354,341	HKD	124,325,142	09/01/2020	164,558	0.01

Mercer QIF CCF
Mercer Passive Global Equity CCF

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 derivative instruments (30 Jun 2019: 0.90%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.90%) (continued)							
EUR	2*	1,513,568	ILS	5,799,282	09/01/2020	20,198	-
EUR	2*	108,769,809	JPY	13,137,327,177	09/01/2020	1,239,087	0.05
EUR	2*	844,978,794	USD	934,521,739	09/01/2020	14,321,397	0.52
EUR	2*	635,856	USD	713,773	05/02/2020	1,451	-
EUR	3*	11,006,227	USD	12,306,346	13/02/2020	79,826	-
GBP	2*	2,867,747	DKK	25,109,504	09/01/2020	26,290	-
GBP	2*	50,959,938	EUR	59,729,376	09/01/2020	450,168	0.02
GBP	2*	74,233	EUR	86,783	05/02/2020	818	-
GBP	2*	5,100,336	HKD	51,778,563	09/01/2020	113,337	-
GBP	2*	537,696	ILS	2,415,313	09/01/2020	12,990	-
GBP	2*	39,164,810	JPY	5,545,124,091	09/01/2020	862,148	0.03
GBP	2*	4,146,570	SEK	51,304,103	09/01/2020	11,807	-
GBP	2*	2,015,527	SGD	3,571,173	09/01/2020	14,648	-
GBP	2*	309,396,393	USD	401,279,989	09/01/2020	8,667,357	0.32
GBP	3*	5,044,228	USD	6,590,843	13/02/2020	99,260	-
JPY	2*	16,067,264	EUR	131,522	05/02/2020	147	-
NOK	2*	1,124,363	EUR	110,878	09/01/2020	3,451	-
NOK	2*	484,859	GBP	40,747	09/01/2020	1,190	-
NZD	2*	24,229	EUR	14,352	09/01/2020	232	-
NZD	2*	2,454	EUR	1,471	05/02/2020	1	-
NZD	2*	22,686	GBP	11,372	09/01/2020	236	-
SEK	2*	2,956,501	EUR	280,832	09/01/2020	579	-
SGD	2*	10,348	EUR	6,837	05/02/2020	7	-
USD	3*	2,528	JPY	273,700	24/01/2020	7	-

Unrealised gain on open forward foreign currency contracts **26,307,271** **0.95**

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	1*	2,980,292	20/03/2020	GBP	30	18,679	0.02
S&P 500 E Mini Index Futures	1*	33,926,550	20/03/2020	USD	210	633,150	-
S&P TSX 60 Index Futures	1*	1,873,730	19/03/2020	CAD	12	3,202	-
Swiss Market Index Futures	1*	1,629,886	20/03/2020	CHF	15	15,955	-
TOPIX Index Futures	1*	4,434,139	12/03/2020	JPY	28	12,238	-

Unrealised gain on futures contracts **683,224** **0.02**

Total financial derivative instruments at positive fair value **26,990,495** **0.97**

Total financial assets at positive fair value through profit or loss **2,759,904,332** **98.27**

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.18)%)

Financial derivative instruments (30 Jun 2019: (0.18)%)

Open forward foreign currency contracts (30 Jun 2019: (0.18)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CHF	2*	54,348	EUR	50,059	05/02/2020	(64)	-
DKK	2*	718,496	EUR	96,158	09/01/2020	(5)	-
DKK	2*	72,756	EUR	9,744	05/02/2020	(6)	-
DKK	2*	672,638	GBP	76,430	09/01/2020	(188)	-
EUR	2*	30,212,038	AUD	49,348,611	09/01/2020	(769,427)	(0.04)

Mercer QIF CCF
Mercer Passive Global Equity CCF

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: (0.18)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.18)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.18)%) (continued)							
EUR	2*	44,657,926	CAD	65,574,095	09/01/2020	(423,897)	(0.02)
EUR	2*	40,343,840	CHF	44,437,429	09/01/2020	(596,710)	(0.03)
EUR	2*	72,826,277	GBP	62,147,300	09/01/2020	(566,547)	(0.02)
EUR	2*	2,727,102	NOK	27,758,274	09/01/2020	(96,702)	-
EUR	2*	1,165,391	NZD	2,006,295	09/01/2020	(44,966)	-
EUR	2*	11,653,070	SEK	123,036,477	09/01/2020	(62,227)	-
EUR	2*	5,596,551	SGD	8,460,711	09/01/2020	(7,812)	-
GBP	2*	10,881,568	AUD	20,829,513	09/01/2020	(226,458)	(0.01)
GBP	2*	16,082,208	CAD	27,678,118	09/01/2020	(36,763)	-
GBP	2*	14,529,431	CHF	18,756,560	09/01/2020	(122,363)	-
GBP	2*	969,080	NOK	11,559,353	09/01/2020	(31,483)	-
GBP	2*	419,787	NZD	846,837	09/01/2020	(15,130)	-
HKD	2*	4,049,115	EUR	467,370	09/01/2020	(5,208)	-
HKD	2*	148,899	EUR	17,025	05/02/2020	(47)	-
HKD	2*	1,767,283	GBP	172,991	09/01/2020	(2,423)	-
ILS	2*	181,567	EUR	47,258	09/01/2020	(488)	-
ILS	2*	79,444	GBP	17,481	09/01/2020	(156)	-
JPY	2*	158,670,531	EUR	1,311,161	09/01/2020	(12,112)	-
JPY	2*	148,543,752	GBP	1,040,714	09/01/2020	(11,911)	-
JPY	3*	1,044,785,800	USD	9,673,054	13/02/2020	(39,489)	-
NOK	2*	32,972	EUR	3,345	05/02/2020	(10)	-
SEK	2*	148,656	EUR	14,230	05/02/2020	(101)	-
SEK	2*	1,374,343	GBP	111,068	09/01/2020	(303)	-
SGD	2*	102,190	EUR	67,746	09/01/2020	(72)	-
SGD	2*	95,665	GBP	53,799	09/01/2020	(135)	-
USD	3*	1,663,321	AUD	2,428,525	13/02/2020	(45,541)	-
USD	3*	39,519	AUD	56,647	14/02/2020	(342)	-
USD	3*	8,553	AUD	12,257	25/02/2020	(74)	-
USD	3*	42,482	AUD	60,875	28/02/2020	(369)	-
USD	3*	6,687	AUD	9,582	02/03/2020	(58)	-
USD	3*	8,423	AUD	12,066	11/03/2020	(73)	-
USD	3*	12,009	CAD	15,889	02/01/2020	(244)	-
USD	3*	9,354	CAD	12,271	15/01/2020	(109)	-
USD	3*	4,500	CAD	5,924	27/01/2020	(69)	-
USD	3*	24,386	CAD	32,106	28/01/2020	(376)	-
USD	3*	33,296	CAD	43,550	31/01/2020	(293)	-
USD	3*	9,994	CAD	13,072	03/02/2020	(88)	-
USD	3*	2,302,463	CAD	3,041,960	13/02/2020	(43,814)	-
USD	3*	2,225,619	CHF	2,193,900	13/02/2020	(46,076)	-
USD	2*	19,713,674	EUR	17,752,531	09/01/2020	(220,989)	(0.01)
USD	2*	1,852,558	EUR	1,650,114	05/02/2020	(3,522)	-
USD	3*	82,712	EUR	74,819	07/02/2020	(1,456)	-
USD	3*	7,568,269	EUR	6,806,960	13/02/2020	(92,138)	-
USD	3*	10,535	GBP	8,099	02/01/2020	(195)	-
USD	3*	13,740	GBP	10,662	03/01/2020	(385)	-
USD	3*	12,494	GBP	9,473	08/01/2020	(57)	-
USD	2*	20,896,289	GBP	15,890,209	09/01/2020	(158,092)	(0.01)
USD	3*	74,973	GBP	58,272	09/01/2020	(2,237)	-
USD	3*	15,304	GBP	11,701	10/01/2020	(200)	-
USD	3*	47,173	GBP	36,593	15/01/2020	(1,321)	-
USD	3*	3,702	GBP	2,829	31/01/2020	(49)	-
USD	3*	41,006	GBP	31,582	03/02/2020	(870)	-
USD	3*	3,044	GBP	2,360	04/02/2020	(85)	-
USD	3*	92,741	GBP	71,573	06/02/2020	(2,168)	-
USD	3*	3,646,279	GBP	2,814,540	13/02/2020	(86,614)	-
USD	3*	5,806,807	JPY	631,545,000	13/02/2020	(16,425)	-

Mercer QIF CCF
Mercer Passive Global Equity CCF

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: (0.18)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.18)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.18)%) (continued)							
USD	3*	10,914	JPY	1,186,443	14/02/2020	(27)	-
USD	3*	28,635	JPY	3,126,725	02/03/2020	(224)	-
USD	3*	10,153	JPY	1,108,187	09/03/2020	(79)	-
USD	3*	2,110	JPY	230,265	12/03/2020	(17)	-
USD	3*	9,456	JPY	1,031,730	16/03/2020	(74)	-
USD	3*	45,370	JPY	4,945,810	23/03/2020	(334)	-
USD	3*	31,047	JPY	3,385,720	26/03/2020	(247)	-
USD	3*	141,672	JPY	15,446,285	30/03/2020	(1,130)	-
USD	3*	25,992	SGD	35,230	10/01/2020	(209)	-
Unrealised loss on open forward foreign currency contracts						(3,799,873)	(0.14)
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 Index 50	1*	5,734,547	20/03/2020	EUR	137	(29,219)	-
SPI 200 Index Futures	1*	1,160,395	19/03/2020	AUD	10	(16,871)	-
Unrealised loss on futures contracts						(46,090)	-
Total financial derivative instruments at negative fair value						(3,845,963)	(0.14)
Total financial liabilities at negative fair value through profit or loss						(3,845,963)	(0.14)
Total financial derivative instruments						23,144,532	0.83
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						2,756,058,369	98.13
Cash (30 Jun 2019: 1.19%)						53,309,578	1.90
Net current liabilities (30 Jun 2019: 0.10%)						(735,923)	(0.03)
Net assets attributable to holders of redeemable participating units						2,808,632,024	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures contracts:

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank and Trust
3*	State Street Bank London

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	9,063,000	9,075,624
Simon Property Group 2.00% due 19/09/2024	State Street Bank and Trust	2,961,000	2,948,781
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	1,499,000	1,513,961
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	2,769,000	2,736,551

Mercer QIF CCF
Mercer Investment Fund 2

Portfolio Statement
as at 31 December 2019

	Fair value 31 December 2019 €	% of Net assets 31 December 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 97.59%)				
Securities (30 Jun 2019: 97.46%)				
Equities (30 Jun 2019: 97.46%)				
Austria	12,813,681	0.11	10,462,440	0.12
Belgium	98,664,573	0.86	75,144,676	0.83
Bermuda	7,951,581	0.07	14,463,114	0.16
Brazil	1,934,242	0.02	1,969,162	0.02
Canada	52,671,839	0.46	42,884,943	0.47
Cayman Islands	55,078	-	34,243	-
China	107,701,899	0.94	66,011,485	0.73
Czech Republic	10,314,893	0.09	8,323,720	0.09
Denmark	160,567,943	1.40	117,030,182	1.29
Faroe Islands	257,727	-	-	0.00
Finland	110,120,408	0.96	93,951,397	1.03
France	772,452,442	6.75	543,603,518	5.97
Germany	616,977,610	5.40	339,886,217	3.74
Gibraltar	67,402	-	-	-
Guernsey	136,038	-	-	-
Iceland	4,883,089	0.04	4,836,289	0.05
India	16,595,251	0.14	16,455,702	0.18
Ireland	298,156,680	2.60	282,900,578	3.11
Isle of Man	705,103	0.01	-	-
Israel	11,969,732	0.10	15,030,404	0.17
Italy	159,002,723	1.39	103,996,441	1.14
Japan	38,243,361	0.33	31,284,470	0.34
Jersey	2,312,682	0.02	908,776	0.01
Liechtenstein	105,857	-	-	-
Luxembourg	47,786,757	0.42	24,189,991	0.27
Malta	2,229,866	0.02	2,475,785	0.03
Monaco	46,549	-	42,798	-
Netherlands	293,712,361	2.57	205,000,234	2.25
Norway	49,205,913	0.43	23,375,661	0.26
Panama	1,687,207	0.01	1,606,729	0.02
Portugal	31,462,346	0.27	17,504,285	0.19
Puerto Rico	620,512	0.01	593,789	0.01
Singapore	87,438	-	41,238	-
South Africa	1,083,253	0.01	1,237,335	0.01
Spain	185,743,443	1.62	134,451,007	1.48
Sweden	280,969,901	2.45	187,016,516	2.06
Switzerland	677,758,665	5.92	425,522,063	4.68
Taiwan	26,787,865	0.23	19,982,092	0.22
Thailand	200,672	-	151,522	-
United Kingdom	1,331,406,175	11.64	863,905,576	9.50
United States	5,776,113,520	50.46	5,186,593,397	57.03
Total equities	11,191,564,277	97.75	8,862,867,775	97.46
Total securities	11,191,564,277	97.75	8,862,867,775	97.46

Mercer QIF CCF
Mercer Investment Fund 2

Portfolio Statement
as at 31 December 2019
(continued)

					Units	Fair value €	% of Net assets
Collective investment schemes (30 Jun 2019: 0.13%)							
Ireland (30 Jun 2019: 0.10%)							
BlackRock ICS Euro Liquid Environmentally Aware Fund					37,244	3,708,961	0.03
United Kingdom (30 Jun 2019: Nil)							
Pollen Street Secured Lending Plc					6,443	63,112	-
Total collective investment schemes						3,772,073	0.03
Total financial assets at positive fair value through profit or loss						11,195,336,350	97.78
Financial derivative instruments (30 Jun 2019: 0.00%)							
Warrants (30 Jun 2019: 0.00%)							
					Notional holdings	Fair value €	% of Net assets
Italy (30 Jun 2019: Nil)							
Guala Closures SPA					113,105	22,621	-
Total warrants						113,105	-
		Notionals €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
Futures contracts (30 Jun 2019: 0.00%)							
CAC 40 Index Futures	1*	2,328,300	17/01/2020	EUR	39	4,680	-
Russell 1000 Index Mini Futures	1*	1,488,286	20/03/2020	USD	20	13,497	-
S&P 500 E Mini Index Futures	1*	11,370,023	20/03/2020	USD	79	154,982	-
Unrealised gain on futures contracts						173,159	-
Total financial derivative instruments at positive fair value						195,780	-
Total financial assets at fair value through profit or loss						11,195,532,130	97.78
Total financial derivative instruments						195,780	-
						Fair value €	% of Net assets
Total investments at fair value through profit and loss						11,195,532,130	97.78
Cash (30 Jun 2019: 2.39%)						264,961,466	2.31
Net current liabilities (30 Jun 2019: 0.02%)						(10,219,656)	(0.09)
Net assets attributable to holders of redeemable participating units						11,450,273,940	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

Collective investment schemes

United States of America	0.03%
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The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Goldman Sachs

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

Mercer QIF CCF
Mercer Investment Fund 3 CCF

Portfolio Statement
as at 31 December 2019

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (30 Jun 2019: 128.03%)						
Securities (30 Jun 2019: 94.78%)						
Asset backed securities (30 Jun 2019: 0.39%)						
United Kingdom	3,465,023	0.33	4,277,434	0.39		
Total asset backed securities	3,465,023	0.33	4,191,894	0.39		
Corporate bonds (30 Jun 2019: 19.77%)						
Australia	4,403,431	0.42	4,480,768	0.42		
Canada	550,019	0.05	549,087	0.05		
Cayman Islands	3,545,217	0.34	3,484,711	0.33		
France	2,656,430	0.25	2,687,795	0.25		
Germany	4,087,105	0.39	4,330,732	0.41		
Ireland	5,152,442	0.49	4,664,277	0.44		
Italy	309,488	0.03	291,968	0.03		
Japan	1,099,832	0.10	1,085,184	0.10		
Jersey	2,040,527	0.19	2,370,721	0.22		
Luxembourg	576,914	0.05	1,342,992	0.13		
Netherlands	4,770,571	0.45	4,606,969	0.43		
New Zealand	744,708	0.07	757,231	0.07		
Norway	1,461,504	0.14	1,469,698	0.14		
Singapore	1,754,236	0.17	1,682,852	0.16		
Spain	287,976	0.03	286,957	0.03		
Sweden	1,851,558	0.18	1,819,768	0.17		
United Kingdom	168,890,733	15.96	165,887,877	15.53		
United States of America	9,852,045	0.93	9,171,639	0.86		
Total corporate bonds	214,034,736	20.24	210,971,226	19.77		
	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Government bonds (30 Jun 2019: 73.65%)						
France	-	2,651,319	0.25	-	2,689,171	0.25
Guernsey						
Guernsey (State of) 3.38% due 12/12/2046	-	-	-	500,000	603,063	0.06
Italy						
Italy Government International Bond 6.00% due 04/08/2028	400,000	500,904	0.05	400,000	472,418	0.04
Mexico						
Mexico Government International Bond 5.63% due 19/03/2114	150,000	166,008	0.02	150,000	156,422	0.01
United Kingdom						
United Kingdom Gilt 3.25% due 22/01/2044	77,974,500	108,891,388	10.30	62,474,500	85,308,929	8.00
United Kingdom Gilt 1.50% due 22/07/2047	54,500,000	56,767,200	5.37	54,500,000	54,745,249	5.13
United Kingdom Gilt 4.00% due 22/01/2060	34,011,200	63,998,875	6.05	34,011,200	61,380,012	5.75
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	74,667,431	84,153,181	7.95	-	-	-
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	65,291,000	72,296,071	6.84	-	-	-
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	65,676,640	76,530,362	7.24	65,151,624	77,759,114	7.29
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	18,405,864	69,196,845	6.54	-	-	-
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	32,712,254	53,844,370	5.09	33,666,228	56,747,793	5.32
Other United Kingdom	-	519,819,933	49.15	-	445,999,987	41.80
		1,105,498,225	104.53		781,941,084	73.29
Total government bonds		1,108,816,456	104.85		785,862,158	73.65

Mercer QIF CCF
Mercer Investment Fund 3 CCF

Portfolio Statement
as at 31 December 2019
(continued)

				Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 128.03%) (continued)							
Mortgage backed securities (30 Jun 2019: 0.97%)							
Ireland (30 Jun 2019: 0.03%)							
				603,772	0.06	267,731	0.03
United Kingdom (30 Jun 2019: 0.94%)							
				8,845,927	0.84	10,039,725	0.94
Total mortgage backed securities				9,449,699	0.90	10,307,456	0.97
Total securities				1,335,765,914	126.32	1,011,332,734	94.78
				Fair value GB£	% of Net assets		
Collective investment schemes (30 Jun 2019: 32.98%)							
Ireland (30 Jun 2019: 32.98%)							
Insight Liquidity Funds Plc - GBP Liquidity Fund		17,021,626		17,021,626	1.61		
Mercer QIF CCF - Mercer Passive Global Equity CCF Class Z-1 £		1,108,534		192,308,446	18.18		
Mercer QIF CCF - Mercer Passive Global Equity CCF Class Z-1 £ Hedged		1,099,021		169,633,835	16.04		
Total collective investment schemes				378,963,907	35.83		
Financial derivative instruments (30 Jun 2019: 0.27%)							
Options purchased (30 Jun 2019: 0.07%)							
	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Put at 10.49 GBP Tokyo Stock Price Index	2*	10.49	22/05/2020	GBP	943,572	1,148	-
Put at 766.98 GBP Euro STOXX 50 Index	4*	766.98	22/05/2020	GBP	25,816	6,417	-
Put at 1,012.83 GBP Euro STOXX 50 Index	4*	1,012.83	22/05/2020	GBP	20,438	22,046	-
Put at 1,702.77 GBP Tokyo Stock Price Index	2*	1,702.77	22/05/2020	GBP	5,814	6,389	-
Put at 2,412.10 GBP S&P 500 Total Return Index	3*	2,412.10	22/05/2020	GBP	746	401	-
Put at 2,412.10 GBP S&P 500 Total Return Index	4*	2,412.10	22/05/2020	GBP	24,253	13,018	-
Put at 3,549.89 GBP S&P 500 Total Return Index	3*	3,549.89	22/05/2020	GBP	17,240	33,185	0.01
Put at 4,503.88 GBP FTSE 100 Total Return Index	1*	4,503.88	22/05/2020	GBP	4,396	15,377	-
Options purchased at fair value						97,981	0.01
Interest rate swaps (30 Jun 2019: 0.01%)							
Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Fixed 3.42%	5* GBP 6 Month UK RPI	30/11/2054	GBP	700,000	244,494	0.02	
Total interest rate swaps at positive fair value					244,494	0.02	
Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Total return swaps (30 Jun 2019: 0.19%)							
United Kingdom (Government of)	3.25% due 22/01/2044	Fixed 0.99%	13/05/2020	GBP	53,202,210	2,512,735	0.24
Total return swaps at positive fair value					2,512,735	0.24	
Total financial derivative instruments at positive fair value					2,855,210	0.27	
Total financial assets at positive fair value through profit or loss					1,717,585,031	162.42	

Mercer QIF CCF
Mercer Investment Fund 3 CCF

Portfolio Statement
as at 31 December 2019
(continued)

Financial liabilities at fair value through profit or loss (30 Jun 2019: (14.14)%)

Securities sold short (30 Jun 2019: (7.16)%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2019: (7.16)%)			
United Kingdom Gilt 0.50% due 22/07/2022	(85,219,000)	(85,109,920)	(8.05)
United Kingdom Gilt 1.00% due 22/04/2024	(69,313,000)	(70,538,451)	(6.67)
United Kingdom Gilt 1.50% due 22/07/2026	(72,300,000)	(76,430,499)	(7.23)
United Kingdom Gilt 1.25% due 22/07/2027	(16,700,000)	(17,471,540)	(1.65)
United Kingdom Gilt 1.63% due 22/10/2028	(34,474,000)	(37,239,897)	(3.52)
United Kingdom Gilt 4.75% due 07/12/2030	(43,500,000)	(61,495,950)	(5.81)
United Kingdom Gilt 4.25% due 07/06/2032	(48,120,000)	(66,925,296)	(6.33)
Total securities sold short		(415,211,553)	(39.26)

Financial derivative instruments (30 Jun 2019: (6.98)%)

Options written (30 Jun 2019: (4.33)%)

	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Call at 16.33 GBP Tokyo Stock Price Index	2*	16.33	22/05/2020	GBP (943,572)	(2,030,462)	(0.19)
Put at 8.16 GBP Tokyo Stock Price Index	2*	8.16	22/05/2020	GBP (943,572)	(122)	-
Put at 596.54 GBP Euro STOXX 50 Index	4*	596.54	22/05/2020	GBP (25,816)	(361)	-
Put at 787.76 GBP Euro STOXX 50 Index	4*	787.76	22/05/2020	GBP (20,438)	(3,760)	-
Call at 1,190.95 GBP Euro STOXX 50 Index	4*	1,190.95	22/05/2020	GBP (25,816)	(3,653,619)	(0.35)
Put at 1,324.38 GBP Tokyo Stock Price Index	2*	1,324.38	22/05/2020	GBP (5,814)	(846)	-
Call at 1,657.11 GBP Euro STOXX 50 Index	4*	1,657.11	22/05/2020	GBP (20,438)	(167,833)	(0.02)
Put at 1,876.08 GBP S&P 500 Total Return Index	3*	1,876.08	22/05/2020	GBP (746)	(8)	-
Put at 1,876.08 GBP S&P 500 Total Return Index	4*	1,876.08	22/05/2020	GBP (24,253)	(255)	-
Put at 2,761.03 GBP S&P 500 Total Return Index	3*	2,761.03	22/05/2020	GBP (17,240)	(1,796)	-
Call at 2,932.55 GBP Tokyo Stock Price Index	2*	2,932.55	22/05/2020	GBP (5,814)	(41,510)	-
Put at 3,503.02 GBP FTSE 100 Total Return Index	1*	3,503.02	22/05/2020	GBP (4,396)	(2,224)	-
Call at 3,607.43 GBP S&P 500 Total Return Index	3*	3,607.43	22/05/2020	GBP (746)	(1,039,215)	(0.10)
Call at 3,644.96 GBP S&P 500 Total Return Index	4*	3,644.96	22/05/2020	GBP (24,253)	(32,887,777)	(3.10)
Call at 5,460.92 GBP S&P 500 Total Return Index	3*	5,460.92	22/05/2020	GBP (17,240)	(20,192,327)	(1.91)
Call at 6,724.79 GBP FTSE 100 Total Return Index	1*	6,724.79	22/05/2020	GBP (4,396)	(1,975,434)	(0.19)
Options written at fair value					(61,997,549)	(5.86)

Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Interest rate swaps (30 Jun 2019: (0.24)%)						
GBP 3 Month Libor	2*	Fixed 0.00%	31/03/2020	GBP 2,000,000	(1,904,186)	(0.18)
GBP 6 Month UK RPI	3*	Fixed 3.56%	30/11/2033	GBP 15,980,000	(934,440)	(0.09)
GBP 6 Month Libor	1*	Fixed 1.53%	01/05/2034	GBP 4,400,000	(240,756)	(0.02)
GBP 6 Month Libor	1*	Fixed 1.58%	01/05/2044	GBP 1,500,000	(138,668)	(0.01)
Fixed 0.00%	4*	Less than 1 Month CDOR	13/05/2020	GBP 6,722,264	(6,733,000)	(0.64)
Interest rate swaps at negative fair value					(9,951,050)	(0.94)

Mercer QIF CCF
Mercer Investment Fund 3 CCF

Portfolio Statement
as at 31 December 2019
(continued)

Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets		
Total return swpas (30 Jun 2019: (2.41)%)								
Fixed 0.05%	2*	Goldman Sachs Risk Premia Basket Volatility Target Series 76 Excess Return Strategy Index		20/03/2031	GBP	200,000,000	(30,085,199)	(2.85)
Total return swaps at negative fair value					(30,085,199)	(2.85)		
Total financial derivative instruments at negative fair value					(102,033,798)	(9.65)		
Total financial liabilities at fair value through profit or loss					(517,245,351)	(48.91)		
Total financial derivative instruments					(99,178,588)	(9.38)		
Total investments at fair value through profit and loss					1,200,339,680	113.51		
Reverse repurchase agreements (30 Jun 2019: 7.05%)								
Par Value/ Units	Currency	Description			Carrying value GB£	% of Net assets		
16,700,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.68%, dated 11/12/2019 (collateral: United Kingdom Gilt, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2020			17,550,219	1.66		
43,500,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.68%, dated 12/12/2019 (collateral: United Kingdom Gilt, 4.75% due 12/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/02/2020			61,785,574	5.84		
42,609,500	GBP	Reverse repurchase agreement with Barclays Bank, 0.70%, dated 12/12/2019 (collateral: United Kingdom Gilt, 0.50% due 22/07/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2020			42,671,594	4.03		
21,373,880	GBP	Reverse repurchase agreement with Barclays Bank, 0.70%, dated 11/12/2019 (collateral: United Kingdom Gilt, 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2020			23,140,832	2.19		
13,100,120	GBP	Reverse repurchase agreement with Barclays Bank, 0.70%, dated 12/12/2019 (collateral: United Kingdom Gilt, 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2020			14,216,538	1.35		
48,120,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.70%, dated 12/12/2019 (collateral: United Kingdom Gilt, 4.25% due 06/07/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/03/2020			67,244,095	6.36		
72,300,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.63%, dated 19/11/2019 (collateral: United Kingdom Gilt, 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2020			77,267,010	7.31		
42,609,500	GBP	Reverse repurchase agreement with Lloyds Bank, 0.72%, dated 11/12/2019 (collateral: United Kingdom Gilt, 0.50% due 22/07/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2020			42,639,327	4.03		
34,650,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.74%, dated 11/12/2019 (collateral: United Kingdom Gilt, 1.00% due 22/04/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2020			35,315,280	3.34		
34,663,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.80%, dated 12/12/2019 (collateral: United Kingdom Gilt, 1.00% due 22/04/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2020			35,370,125	3.34		
Total reverse repurchase agreements					417,200,594	39.45		

Mercer QIF CCF
Mercer Investment Fund 3 CCF

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (21.53)%)				
38,000,000	GBP	Repurchase agreement with Mizuho International, 0.89%, dated 10/09/2019 (collateral: United Kingdom Gilt, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/01/2020	(55,734,600)	(5.27)
46,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.98%, dated 14/11/2019 (collateral: United Kingdom Gilt, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2020	(49,169,100)	(4.65)
56,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.83%, dated 19/11/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2020	(73,976,000)	(7.00)
22,000,000	GBP	Repurchase agreement with National Australia Bank, 0.99%, dated 15/10/2019 (collateral: United Kingdom Gilt, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020	(44,077,000)	(4.17)
2,600,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.00%, dated 12/12/2019 (collateral: United Kingdom Gilt, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020	(4,929,340)	(0.47)
9,400,000	GBP	Repurchase agreement with Barclays Bank, 0.80%, dated 11/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2020	(23,225,448)	(2.20)
16,000,000	GBP	Repurchase agreement with Barclays Bank, 0.70%, dated 12/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/02/2020	(61,669,792)	(5.83)
26,437,500	GBP	Repurchase agreement with Barclays Bank, 0.80%, dated 12/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2020	(42,316,904)	(4.00)
11,000,000	GBP	Repurchase agreement with Barclays Bank, 0.80%, dated 12/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 08/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2020	(14,445,276)	(1.37)
13,500,000	GBP	Repurchase agreement with Barclays Bank, 0.80%, dated 12/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/03/2020	(30,340,636)	(2.87)
26,437,500	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 11/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2020	(42,265,631)	(4.00)
26,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 11/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2020	(35,431,200)	(3.35)
26,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 12/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2020	(35,769,960)	(3.38)
25,900,000	GBP	Repurchase agreement with Barclays Bank, 0.80%, dated 12/12/2019 (collateral: United Kingdom Gilt, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/03/2020	(36,962,987)	(3.50)
8,900,000	GBP	Repurchase agreement with Barclays Bank, 0.80%, dated 11/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2020	(17,818,483)	(1.68)
Total repurchase agreements			(568,132,357)	(53.74)
			Fair value GB£	% of Net assets
Cash (30 Jun 2019: 0.38%)			5,202,222	0.50
Net current assets (30 Jun 2019: 0.17%)			2,933,263	0.28
Net assets attributable to holders of redeemable participating units			1,057,543,402	100.00

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

Reference	Counterparty
1*	Citigroup
2*	Goldman Sachs
3*	HSBC Bank
4*	Morgan Stanley
5*	Royal Bank of Scotland

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 Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	Barclays Bank	26,437,500	41,913,010
	Lloyds Bank	26,437,500	41,913,010
			83,826,020
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	Lloyds Bank	53,400,000	70,561,933
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	Barclays Bank	193,000*	251,934
	Lloyds Bank	56,000,000	73,100,116
			73,352,050
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	Barclays Bank	8,900,000	17,514,116
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	Barclays Bank	16,000,000	60,152,000
	National Australia Bank	254,000*	954,913
			61,106,913
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	Barclays Bank	1,805,000*	3,687,578
	Lloyds Bank	614,000*	1,254,389
	Mizuho International	404,000*	825,364
	National Australia Bank	756,000*	1,544,492
			7,311,823
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	Barclays Bank	9,400,000	22,871,398
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	Barclays Bank	13,500,000	29,688,811
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	Mizuho International	169,000*	399,791
United Kingdom Gilt 3.25% due 22/01/2044	Barclays Bank	25,900,000	36,169,350
	Mizuho International	38,000,000	53,067,000
			89,236,350
United Kingdom Gilt 1.50% due 22/07/2047	Lloyds Bank	46,500,000	48,434,400

Security	Counterparty	Nominal	Market Value GB£
The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Repurchase Agreements. (continued)			
United Kingdom Gilt 4.25% due 07/12/2049	Mizuho International	215,000*	371,499
	National Australia Bank	252,000*	435,431
			806,930
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	Lloyds Bank	106,000*	274,732
	Mizuho International	266,000*	689,421
	National Australia Bank	349,000*	904,541
			1,868,694
United Kingdom Gilt 4.00% due 22/01/2060	National Australia Bank	22,000,000	41,397,400
	Toronto Dominion Bank	2,600,000	4,892,420
			46,289,820
United Kingdom Gilt Inflation Linked 0.13% due 22/07/2065	Barclays Bank	11,000,000	14,151,256
United Kingdom Gilt 3.50% due 22/07/2068	Barclays Bank	930,000*	1,709,433
	Mizuho International	197,000*	362,106
	National Australia Bank	3,257,000*	5,986,691
			8,058,230

*This amount relates to additional collateral that have been pledged in respect of Repurchase Agreements.

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	National Australia Bank	254,000	954,914
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	Barclays Bank	1,411,000	2,882,645
United Kingdom Gilt 4.25% due 07/12/2049	National Australia Bank	8,000	13,823
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	National Australia Bank	131,000	339,527
United Kingdom Gilt 3.50% due 22/07/2068	Barclays Bank	930,000	1,709,433
	National Australia Bank	3,115,000	5,725,683
			7,435,116

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt 0.50% due 22/07/2022	Barclays Bank	42,609,500	56,427,774
	Lloyds Bank	42,609,500	56,427,774
			112,855,548
United Kingdom Gilt 1.00% due 22/04/2024	Lloyds Bank	69,313,000	93,407,301
United Kingdom Gilt 1.50% due 22/07/2026	Lloyds Bank	72,300,000	101,251,358
United Kingdom Gilt 1.25% due 22/07/2027	Barclays Bank	16,700,000	23,077,959
United Kingdom Gilt 1.63% due 22/10/2028	Barclays Bank	34,474,000	49,170,934
United Kingdom Gilt 4.75% due 07/12/2030	Barclays Bank	43,500,000	81,155,620
United Kingdom Gilt 4.25% due 07/06/2032	Barclays Bank	48,120,000	88,276,852

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 GB£
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	Citigroup	247,000	326,382
	Goldman Sachs	453,000	598,587
			924,969
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	Citigroup	22,456	29,313
	HSBC Bank	444,000	579,579
	Morgan Stanley	935,108	1,220,652
			1,829,544
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	Citigroup	963,000	1,789,232
	HSBC Bank	1,966,000	3,652,782
	Morgan Stanley	9,167,000	17,032,071
			22,474,085
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	Morgan Stanley	173,000	279,146
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	Goldman Sachs	4,665,000	10,259,134
	HSBC Bank	1,878,000	4,130,044
	Morgan Stanley	2,852,615	6,273,389
			20,662,567
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	Goldman Sachs	2,230,000	5,275,347
	HSBC Bank	718,000	1,698,520
	Morgan Stanley	2,751,000	6,507,838
			13,481,705

Security	Counterparty	Nominal	Market Value GB£
The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments. (continued)			
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	Citigroup	531,000	1,021,647
	HSBC Bank	845,000	1,625,785
	Morgan Stanley	3,916,000	7,534,407
			10,181,839
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	Citigroup	237,000	440,800
	Goldman Sachs	4,070,000	7,569,865
	HSBC Bank	3,074,000	5,717,387
	Morgan Stanley	1,775,000	3,301,354
			17,029,406
United Kingdom Gilt 4.25% due 07/12/2049	HSBC Bank	642,000	1,109,312
	Morgan Stanley	697,000	1,204,346
			2,313,658
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	HSBC Bank	128,000	331,752
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	Goldman Sachs	4,856,000	10,868,674
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	HSBC Bank	63,000	237,336
	Morgan Stanley	491,271	1,850,735
			2,088,071
United Kingdom Gilt 4.25% due 07/12/2055	Morgan Stanley	449	83,976
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	HSBC Bank	483,000	1,339,456
United Kingdom Gilt Inflation Linked 0.13% due 22/07/2065	HSBC Bank	1,952,000	2,511,205
United Kingdom Gilt 3.50% due 22/07/2068	Goldman Sachs	661,000	1,214,984
	HSBC Bank	150,000	275,715
	Morgan Stanley	5	9
			1,490,708

The nominal for the bonds are factored and the nominal for the repurchase agreements and collateral are not factored.

	Units	Fair value €	% of Net assets				
Financial assets at fair value through profit or loss (30 Jun 2019: 99.87%)							
Collective investment schemes (30 Jun 2019: 99.85%)							
Ireland (30 Jun 2019: 99.85%)							
BlackRock Fixed Income Dublin Funds PLC - iShares Developed Real Estate Index Fund IE	3,160,134	56,686,489	9.70				
BlackRock Fixed Income Dublin Funds PLC - iShares US Corporate Bond Index Fund	7,564,300	80,121,068	13.70				
Mercer QIF CCF - Mercer Passive Global Equity CCF	2,604,483	370,149,168	63.31				
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	285,437	42,433,110	7.26				
Other Ireland	-	34,148,590	5.84				
Total collective investment schemes		583,538,425	99.81				
Financial derivative instruments (30 Jun 2019: 0.02%)							
Open forward foreign currency contracts (30 Jun 2019: 0.02%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets	
EUR	1*	11,376,058	GBP	9,708,862	06/01/2020	(81,035)	(0.01)
Unrealised loss on open forward foreign currency contracts						(81,035)	(0.01)
Total financial derivative instruments						(81,035)	(0.01)
					Fair value €	% of Net assets	
Total financial assets at fair value through profit or loss					583,457,390	99.80	
Cash (30 Jun 2019: 0.10%)					1,146,688	0.19	
Net current assets (30 Jun 2019: 0.03%)					34,897	0.01	
Net assets attributable to holders of redeemable participating units					584,638,975	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.

	Units	Fair value SEK	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.06%)			
Collective investment schemes (30 Jun 2019: 100.06%)			
Ireland (30 Jun 2019: 31.13%)			
MGI Funds plc - Mercer Global High Yield Bond Fund	298,499	318,904,542	7.04
MGI Funds plc - Mercer Global Listed Infrastructure Fund	232,851	320,575,662	7.08
MGI Funds plc - Mercer Global Small Cap Equity Fund	110,068	137,090,967	3.03
MGI Funds plc - Mercer Low Volatility Equity Fund	185,410	319,877,033	7.06
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	311,601	328,346,798	7.26
MGI Funds plc - MGI Emerging Markets Equity Fund	324,266	350,881,883	7.75
		<hr/>	<hr/>
		1,775,676,885	39.22
Luxembourg (30 Jun 2019: 31.40%)			
AB SICAV I - Global Core Equity Portfolio	12,793	317,487,485	7.01
Pareto SICAV - Pareto Global Corporate Bond	3,077,435	317,438,002	7.01
Vontobel Fund - Global Equity	130,674	305,333,728	6.74
Other Luxembourg	-	299,522,306	6.61
		<hr/>	<hr/>
		1,239,781,521	27.37
Sweden (30 Jun 2019: 37.53%)			
Cliens Strategisk Allokering	1,383,827	1,511,290,783	33.37
		<hr/>	<hr/>
Total collective investment schemes		4,526,749,189	99.96
Total financial assets at fair value through profit and loss		4,526,749,189	99.96
Cash/bank overdraft (30 Jun 2019: (0.03)%)		2,645,341	0.06
Net current liabilities (30 Jun 2019: (0.03)%)		(805,759)	(0.02)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating units		4,528,588,771	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

Mercer QIF CCF
Mercer Investment Fund 10

Portfolio Statement
as at 31 December 2019

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 99.06%)				
Securities (30 Jun 2019: 57.72%)				
Equities (30 Jun 2019: 17.81%)				
Australia	11,849,405	0.38	13,206,774	0.42
Austria	402,435	0.01	399,618	0.01
Belgium	1,740,300	0.06	1,813,856	0.06
Bermuda	1,417,551	0.05	1,270,804	0.04
Brazil	649,205	0.02	533,183	0.02
Canada	18,496,197	0.60	18,316,471	0.58
China	298,432	0.01	244,705	0.01
Cyprus	41,180	-	-	-
Denmark	3,081,843	0.10	2,983,306	0.10
Faroe Islands	-	-	675,018	0.02
Finland	2,053,469	0.07	2,093,682	0.07
France	18,638,203	0.60	18,133,362	0.58
Germany	16,002,296	0.52	17,137,202	0.55
Hong Kong	5,950,873	0.19	6,687,913	0.21
Ireland	9,143,128	0.30	8,512,923	0.27
Isle of Man	77,810	-	57,358	-
Israel	1,026,573	0.03	1,534,357	0.05
Italy	5,079,463	0.16	4,259,099	0.14
Japan	49,640,874	1.61	48,453,144	1.54
Korea	8,012,113	0.26	8,295,868	0.27
Luxembourg	734,090	0.02	682,047	0.02
Macau	204,027	0.01	192,958	0.01
Netherlands	10,367,321	0.34	9,251,381	0.30
New Zealand	613,177	0.02	573,731	0.02
Norway	1,903,773	0.06	1,803,270	0.06
Panama	233,632	0.01	222,710	0.01
Peru	155,091	0.01	124,105	-
Poland	608,391	0.02	690,322	0.02
Portugal	255,414	0.01	242,578	0.01
Puerto Rico	645,212	0.02	589,895	0.02
Russia	-	-	34,350	-
Singapore	2,182,949	0.07	2,346,339	0.08
Spain	4,895,852	0.16	5,227,774	0.17
Sweden	6,732,569	0.22	6,160,450	0.20
Switzerland	17,518,027	0.57	17,704,866	0.57
Taiwan	3,807	-	485,783	0.02
United Kingdom	32,787,198	1.06	32,538,819	1.03
United States of America	333,713,488	10.83	323,409,038	10.33
Total equities	567,155,368	18.40	556,889,059	17.81

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
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Asset backed securities (30 Jun 2019: 0.05%)

United Kingdom

Income Contingent Student Loans 1 2002-2006	1,633,450	1,557,168	0.05	1,714,225	1,620,435	0.05
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Total asset backed securities	1,633,450	1,557,168	0.05		1,620,435	0.05
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Mercer QIF CCF
Mercer Investment Fund 10

Portfolio Statement
as at 31 December 2019
(continued)

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Corporate bonds (30 Jun 2019: 39.59%)				
Australia	41,948,716	1.36	45,475,419	1.45
Belgium	2,348,918	0.08	2,312,588	0.07
Canada	8,516,216	0.28	8,812,002	0.28
Cayman Islands	4,327,353	0.14	-	-
Denmark	9,100,764	0.30	10,602,716	0.34
Finland	4,426,127	0.14	4,680,257	0.15
France	69,221,326	2.25	68,309,373	2.18
Germany	16,688,117	0.54	25,890,594	0.83
Guernsey	4,294,848	0.14	-	-
Ireland	12,169,234	0.39	18,778,607	0.60
Italy	6,004,592	0.19	6,443,356	0.21
Japan	3,943,768	0.13	3,990,907	0.13
Jersey	20,088,176	0.65	-	-
Luxembourg	27,757,938	0.90	23,653,200	0.76
Mexico	6,737,282	0.22	8,567,138	0.27
Netherlands	94,906,446	3.08	92,243,546	2.95
New Zealand	3,527,564	0.11	3,586,883	0.11
Norway	5,162,198	0.17	5,130,365	0.16
Spain	8,065,828	0.26	8,147,604	0.26
Sweden	18,416,887	0.60	18,246,531	0.58
Switzerland	4,668,632	0.15	4,853,754	0.16
United Kingdom	454,501,102	14.74	462,526,849	14.81
United States of America	416,127,259	13.50	415,202,821	13.29
Total corporate bonds	1,242,949,291	40.32	1,237,454,510	39.59
Government bonds (30 Jun 2019: 0.24%)				
Belgium	665,168	0.02	661,511	0.02
France	6,921,334	0.23	6,974,721	0.22
Total government bonds	7,586,502	0.25	7,636,232	0.24
Mortgage backed securities (30 Jun 2019: 0.03%)				
United Kingdom	1,030,722	0.03	1,082,716	0.03
Total mortgage backed securities	1,030,722	0.03	1,082,716	0.03
Total securities	1,820,279,051	59.05	1,804,682,952	57.72
	Units	Fair value GB£	% of Net assets	
Collective investment schemes (30 Jun 2019: 41.23%)				
Ireland (30 Jun 2019: 37.71%)				
LDI Solutions Plus ICAV - LDI Active 6 Fund	16,077,971	808,617,444	26.23	
Other Ireland	-	280,164,575	9.09	
		1,088,782,019	35.32	
Luxembourg (30 Jun 2019: 1.88%)				
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,889,860	61,742,284	2.00	
United Kingdom (30 Jun 2019: 1.64%)				
Investec Funds Series IV -Emerging Markets Equity Fund	32,371,828	53,164,252	1.72	
Total collective investment schemes		1,203,688,555	39.04	

Mercer QIF CCF
Mercer Investment Fund 10

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.11%)							
Open forward foreign currency contracts (30 Jun 2019: 0.11%)							
GBP	8*	1,742,271	DKK	15,249,849	09/01/2020	12,644	-
GBP	4*	372,081	EUR	435,005	09/01/2020	3,418	-
GBP	1*	1,536,828	EUR	1,790,874	09/01/2020	19,077	-
GBP	9*	2,962,364	EUR	3,429,770	05/02/2020	52,981	-
GBP	8*	29,770,802	EUR	34,881,769	09/01/2020	208,770	0.01
GBP	3*	157,278,871	EUR	183,793,897	09/01/2020	1,514,951	0.05
GBP	8*	3,472,156	HKD	35,234,556	09/01/2020	59,659	-
GBP	8*	664,076	ILS	2,981,195	09/01/2020	12,503	-
GBP	8*	26,210,384	JPY	3,709,069,157	09/01/2020	445,620	0.01
GBP	8*	3,932,194	KRW	6,009,964,627	09/01/2020	9,361	-
GBP	8*	2,976,420	SEK	36,821,463	09/01/2020	6,781	-
GBP	8*	1,343,717	SGD	2,380,042	09/01/2020	7,818	-
GBP	3*	1,514,671	USD	1,962,490	09/01/2020	33,536	-
GBP	7*	1,550,681	USD	2,000,000	06/02/2020	42,437	-
GBP	2*	122,147,270	USD	160,641,296	29/01/2020	977,247	0.03
GBP	9*	54,750,479	USD	70,720,000	06/02/2020	1,418,963	0.05
GBP	6*	141,492,447	USD	182,450,265	09/01/2020	3,793,168	0.13
GBP	8*	174,151,317	USD	225,654,931	09/01/2020	3,844,515	0.13
NZD	8*	14,997	GBP	7,436	09/01/2020	201	-
PLN	8*	21,100	GBP	4,164	09/01/2020	41	-
USD	2*	2,373,341	GBP	1,777,700	29/01/2020	12,486	-
Unrealised gain on open forward foreign currency contracts						12,476,177	0.41

		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Futures contracts (30 Jun 2019: 0.00%)							
FTSE 100 Index Futures	5*	599,920	20/03/2020	GBP	8	3,791	-
KOSPI2 Index Futures	5*	192,688	12/03/2020	KRW	4	13,038	-
S&P 500 E Mini Index Futures	5*	1,951,220	20/03/2020	USD	16	25,846	-
Unrealised gain on futures contracts						42,675	-
Total financial derivative instruments at positive fair value						12,518,852	0.41
Total financial assets at positive fair value through profit or loss						3,036,486,458	98.50

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% 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)%							
GBP	8*	7,171,311	AUD	13,724,936	09/01/2020	(111,362)	(0.01)
GBP	8*	8,857,016	CAD	15,238,347	09/01/2020	(12,333)	-
GBP	8*	8,370,180	CHF	10,802,695	09/01/2020	(51,884)	-
GBP	2*	16,683,473	EUR	19,684,061	29/01/2020	(9,950)	-
GBP	8*	806,897	NOK	9,623,511	09/01/2020	(19,674)	-
GBP	8*	365,351	NZD	737,017	09/01/2020	(9,969)	-
GBP	8*	277,813	PLN	1,408,190	09/01/2020	(2,810)	-
SGD	8*	5,716	GBP	3,226	09/01/2020	(18)	-
Unrealised loss on open forward foreign currency contracts						(218,000)	(0.01)

		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Futures contracts (30 Jun 2019: (0.00)%)							
Euro Stoxx 50 Index Futures	5*	505,550	20/03/2020	EUR	16	(1,510)	-
MSCI Singapore Index Futures	5*	229,408	30/01/2020	SGD	11	(571)	-
SPI 200 Futures	5*	262,780	19/03/2020	AUD	3	(3,661)	-
Unrealised loss on futures contracts						(5,742)	-
Total financial derivative instruments at negative fair value						(223,742)	(0.01)
Total financial liabilities at fair value through profit and loss						(223,742)	(0.01)
Total financial derivative instruments						12,295,110	0.40
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss						3,036,262,716	98.49
Cash (30 Jun 2019: 0.68%)						30,866,078	1.00
Net current assets (30 Jun 2019: 0.40%)						15,725,994	0.51
Net assets attributable to holders of redeemable participating units						3,082,854,788	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*	Deutsche Bank
5*	Goldman Sachs
6*	Morgan Stanley
7*	Royal Bank of Scotland
8*	State Street Bank and Trust
9*	State Street Bank London

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 GB£
John Deere Capital 2.05% due 09/10/2020	State Street Bank and Trust	1,878,000	1,878,992
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	560,000	561,332

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	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 99.33%)				
Securities (30 Jun 2019: 54.44%)				
Equities (30 Jun 2019: 25.73%)				
Australia	9,688,603	0.54	10,953,424	0.61
Austria	315,545	0.02	313,862	0.02
Belgium	1,411,144	0.08	1,490,380	0.08
Bermuda	1,138,527	0.06	1,032,719	0.06
Brazil	500,304	0.03	438,039	0.02
Canada	14,691,512	0.82	15,258,087	0.85
China	244,122	0.01	200,649	0.01
Cyprus	33,974	-	-	-
Denmark	2,497,084	0.14	2,512,670	0.14
Faroe Islands	-	-	554,297	0.03
Finland	1,645,759	0.09	1,748,628	0.10
France	14,831,739	0.83	14,932,337	0.83
Germany	12,709,763	0.71	14,200,669	0.79
Hong Kong	4,734,612	0.26	5,553,929	0.31
Ireland	7,307,348	0.41	7,076,613	0.39
Isle of Man	64,821	-	47,783	-
Israel	810,316	0.05	1,283,288	0.07
Italy	4,042,492	0.23	3,509,873	0.20
Japan	39,309,058	2.18	39,949,818	2.22
Korea	6,462,342	0.36	7,135,507	0.40
Luxembourg	589,235	0.03	444,023	0.02
Macau	167,875	0.01	158,764	0.01
Netherlands	8,094,211	0.45	7,743,714	0.43
New Zealand	505,364	0.03	473,024	0.03
Norway	1,532,833	0.09	1,534,793	0.09
Panama	169,286	0.01	182,806	0.01
Peru	137,716	0.01	103,420	0.01
Poland	457,423	0.03	518,757	0.03
Portugal	205,757	0.01	217,406	0.01
Puerto Rico	500,906	0.03	484,398	0.03
Russian Federation	-	-	28,339	-
Singapore	1,806,080	0.10	1,822,515	0.10
Spain	3,831,799	0.21	4,375,501	0.24
Sweden	5,367,926	0.30	5,152,497	0.29
Switzerland	13,764,849	0.77	14,819,684	0.82
Taiwan	3,300	-	399,222	0.02
United Kingdom	26,310,299	1.47	26,997,156	1.50
United States of America	263,458,850	14.68	269,020,842	14.96
Total equities	449,342,774	25.05	462,669,433	25.73

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Asset backed securities (30 Jun 2019: 0.03%)						
United Kingdom						
Income Contingent Student Loans 1 2002-2006	564,200	537,852	0.03	592,100	559,704	0.03
Total asset backed securities		537,852	0.03		559,704	0.03

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as at 31 December 2019
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	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Corporate bonds (30 Jun 2019: 28.52%)				
Australia	16,877,379	0.94	18,074,091	1.00
Belgium	1,281,192	0.07	1,261,477	0.07
Canada	4,579,396	0.26	4,738,221	0.26
Cayman Islands	1,496,207	0.08	-	-
Denmark	4,045,576	0.23	4,883,441	0.27
Finland	2,343,244	0.13	2,477,783	0.14
France	29,231,291	1.63	28,763,380	1.60
Germany	7,565,084	0.42	8,582,316	0.48
Guernsey	2,173,105	0.12	1,134,980	0.06
Ireland	4,812,695	0.27	7,706,219	0.43
Italy	2,623,503	0.15	2,923,548	0.16
Japan	802,057	0.04	806,452	0.04
Jersey	8,119,621	0.45	-	-
Luxembourg	11,973,860	0.67	11,429,713	0.64
Mexico	2,733,402	0.15	3,364,053	0.19
Netherlands	41,506,162	2.31	40,449,158	2.25
New Zealand	1,228,115	0.07	1,248,767	0.07
Norway	1,793,968	0.10	1,782,930	0.10
Spain	2,883,741	0.16	2,923,750	0.16
Sweden	7,668,496	0.43	7,624,380	0.42
Switzerland	2,530,316	0.14	2,634,507	0.15
United Kingdom	175,316,686	9.78	179,524,120	9.98
United States of America	181,832,637	10.14	180,640,268	10.05
Total corporate bonds	515,417,733	28.74	512,973,554	28.52
Government bonds (30 Jun 2019: 0.14%)				
France	2,410,802	0.13	2,429,397	0.14
Total government bonds	2,410,802	0.13	2,429,397	0.14
Mortgage backed securities (30 Jun 2019: 0.02%)				
United Kingdom	374,813	0.03	393,706	0.02
Total mortgage backed securities	374,813	0.03	393,706	0.02
Total securities	968,083,974	53.98	979,025,794	54.44
	Fair value			
	31 December			
	2019	% of		
Units	GB£	Net assets		
Collective investment schemes (30 Jun 2019: 44.76%)				
Ireland (30 Jun 2019: 39.74%)				
LDI Solutions Plus - LDI Active 7 Fund	14,002,085	502,181,987	28.00	
Other Ireland	-	206,651,760	11.52	
		708,833,747	39.52	
Luxembourg (30 Jun 2019: 2.68%)				
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,468,766	47,985,019	2.68	
United Kingdom (30 Jun 2019: 2.34%)				
Investec Funds Series IV - Emerging Markets Equity Fund	24,941,213	40,960,954	2.28	
Total collective investment schemes		797,779,720	44.48	

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as at 31 December 2019
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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.13%)							
Open forward foreign currency contracts (30 Jun 2019: 0.13%)							
AUD	7*	607,840	GBP	316,056	09/01/2020	6,474	-
CAD	7*	770,504	GBP	445,547	09/01/2020	2,918	-
CHF	7*	545,722	GBP	421,098	09/01/2020	4,360	-
DKK	7*	381,414	GBP	43,211	09/01/2020	49	-
EUR	7*	2,617,931	GBP	2,217,175	09/01/2020	1,502	-
GBP	7*	1,422,207	DKK	12,448,257	09/01/2020	10,334	-
GBP	1*	768,414	EUR	895,437	09/01/2020	9,538	-
GBP	7*	25,804,612	EUR	30,234,724	09/01/2020	180,914	0.01
GBP	3*	42,340,673	EUR	49,478,721	09/01/2020	407,836	0.02
GBP	5*	42,470,569	EUR	49,478,721	09/01/2020	537,733	0.03
GBP	8*	1,038,209	EUR	1,202,019	05/02/2020	18,568	-
GBP	7*	2,984,412	HKD	30,285,097	09/01/2020	51,274	-
GBP	7*	534,861	ILS	2,401,097	09/01/2020	10,075	-
GBP	7*	22,185,302	JPY	3,139,477,608	09/01/2020	377,162	0.02
GBP	7*	3,375,971	KRW	5,159,833,603	09/01/2020	8,036	-
GBP	7*	2,524,752	SEK	31,233,575	09/01/2020	5,774	-
GBP	7*	1,135,446	SGD	2,011,130	09/01/2020	6,614	-
GBP	3*	38,206,536	USD	49,265,871	09/01/2020	1,024,486	0.06
GBP	9*	37,643,717	USD	48,498,095	09/01/2020	1,041,125	0.06
GBP	7*	144,220,882	USD	186,872,103	09/01/2020	3,184,345	0.19
GBP	2*	42,505,283	USD	55,900,479	29/01/2020	340,145	0.02
GBP	6*	542,738	USD	700,000	06/02/2020	14,853	-
GBP	8*	19,029,508	USD	24,580,000	06/02/2020	493,186	0.03
KRW	7*	392,364,470	GBP	251,900	09/01/2020	4,205	-
NOK	7*	763,732	GBP	63,704	09/01/2020	1,894	-
PLN	7*	141,003	GBP	27,841	09/01/2020	258	-
SEK	7*	2,174,949	GBP	175,025	09/01/2020	384	-
USD	2*	823,925	GBP	617,143	29/01/2020	4,335	-

Unrealised gain on open forward foreign currency contracts **7,748,377** **0.44**

		Notionals GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Futures contracts (30 Jun 2019: 0.00%)							
FTSE 100 Index Futures	4*	149,980	20/03/2020	GBP	2	1,006	-
Kospi2 Index Futures	4*	96,344	12/03/2020	KRW	2	6,519	-
S&P 500 E Mini Index Futures	4*	1,951,220	20/03/2020	USD	16	25,012	-

Unrealised gain on futures contracts **32,537** **-**

Total financial derivative instruments at positive fair value **7,780,914** **0.44**

Total financial assets at positive fair value through profit or loss **1,773,644,608** **98.90**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.15)%)							
Financial derivative instruments (30 Jun 2019: (0.15)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.15)%)							
GBP	7*	5,991,442	AUD	11,466,640	09/01/2020	(92,944)	(0.01)
GBP	7*	7,455,096	CAD	12,826,248	09/01/2020	(10,312)	-
GBP	7*	7,052,723	CHF	9,102,234	09/01/2020	(43,617)	-
GBP	2*	5,872,923	EUR	6,929,191	29/01/2020	(3,503)	-
GBP	7*	699,968	NOK	8,348,173	09/01/2020	(17,063)	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.15%)) (continued)							
Financial derivative instruments (30 Jun 2019: (0.15%)) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.15%)) (continued)							
GBP	7*	282,237	NZD	569,358	09/01/2020	(7,703)	-
GBP	7*	244,894	PLN	1,241,328	09/01/2020	(2,477)	-
HKD	7*	2,374,555	GBP	231,531	09/01/2020	(1,554)	-
ILS	7*	53,216	GBP	11,724	09/01/2020	(93)	-
JPY	7*	206,121,611	GBP	1,445,701	09/01/2020	(13,893)	-
SGD	7*	133,839	GBP	75,180	09/01/2020	(57)	-
USD	7*	8,242,962	GBP	6,275,258	09/01/2020	(54,111)	(0.01)
Unrealised loss on open forward foreign currency contracts						(247,327)	(0.02)
		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Futures contracts (30 Jun 2019: 0.00%)							
Euro STOXX 50 Index Futures	4*	410,760	20/03/2020	EUR	13	(1,222)	-
Unrealised loss on futures contracts						(1,222)	-
Total financial derivative instruments at negative fair value						(248,549)	(0.02)
Total financial liabilities at fair value through profit and loss						(248,549)	(0.02)
Total financial derivative instruments						7,532,365	0.42
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss						1,773,396,059	98.88
Cash (30 Jun 2019: 0.57%)						13,850,036	0.77
Net current assets (30 Jun 2019: 0.25%)						6,206,931	0.35
Net assets attributable to holders of redeemable participating units						1,793,453,026	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citibank
4*	Goldman Sachs
5*	Morgan Stanley
6*	Royal Bank of Scotland
7*	State Street Bank and Trust
8*	State Street Bank London
9*	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 GB£
Honeywell International 2.15% due 08/08/2022	State Street Bank London	604,000	608,349
John Deere Capital Corp due 09/10/2020 (variable interest)	State Street Bank London	1,553,000	1,553,877

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	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (30 Jun 2019: 99.32%)						
Securities (30 Jun 2019: 53.47%)						
Equities (30 Jun 2019: 28.71%)						
Australia	6,715,575	0.60	7,466,835	0.68		
Austria	217,181	0.02	216,102	0.02		
Belgium	988,082	0.09	1,007,066	0.09		
Bermuda	812,027	0.07	698,390	0.06		
Brazil	363,316	0.03	299,562	0.03		
Canada	10,650,489	0.96	10,380,419	0.95		
Cayman Islands	18,446	-	13,531	-		
China	170,052	0.02	139,546	0.01		
Cyprus	23,314	-	-	-		
Denmark	1,793,007	0.16	1,699,726	0.15		
Faroe Islands	-	-	379,444	0.03		
Finland	1,183,073	0.11	1,180,040	0.11		
France	10,644,377	0.97	10,129,007	0.92		
Germany	9,117,523	0.82	9,690,490	0.88		
Hong Kong	3,421,346	0.31	3,753,009	0.34		
Ireland	5,264,004	0.47	4,787,410	0.44		
Isle of Man	46,111	-	33,991	-		
Israel	575,979	0.05	862,034	0.08		
Italy	2,916,439	0.26	2,434,672	0.22		
Japan	28,390,965	2.56	27,277,953	2.50		
Korea	4,716,996	0.42	4,874,048	0.44		
Luxembourg	418,216	0.04	383,023	0.03		
Macau	114,639	0.01	108,441	0.01		
Netherlands	5,898,831	0.53	5,265,424	0.48		
New Zealand	344,477	0.03	322,322	0.03		
Norway	1,093,221	0.10	1,022,576	0.09		
Panama	131,914	0.01	125,748	0.01		
Peru	91,703	0.01	72,484	0.01		
Poland	312,543	0.03	354,657	0.03		
Portugal	144,013	0.01	136,775	0.01		
Puerto Rico	362,742	0.03	331,625	0.03		
Russia	-	-	19,448	-		
Singapore	1,354,639	0.12	1,398,453	0.13		
Spain	2,768,833	0.25	2,927,952	0.27		
Sweden	3,840,027	0.35	3,502,203	0.32		
Switzerland	10,100,695	0.91	10,035,466	0.91		
Taiwan	2,284	-	273,274	-		
United Kingdom	18,815,442	1.69	18,316,453	1.68		
United States of America	191,661,654	17.25	183,376,418	16.72		
Total equities	325,484,175	29.29	315,296,017	28.71		
	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Asset backed securities (30 Jun 2019: 0.02%)						
Income Contingent Student Loans 1 2002-2006	245,700	234,226	0.02	257,850	243,742	0.02
Total asset backed securities		234,226	0.02		243,742	0.02

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(continued)

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 99.32%) (continued)				
Securities (30 Jun 2019: 53.47%) (continued)				
Corporate bonds (30 Jun 2019: 24.62%)				
Australia	8,916,987	0.80	8,874,998	0.81
Belgium	796,886	0.07	784,492	0.07
Canada	2,829,946	0.25	1,379,966	0.13
Cayman Islands	643,314	0.06	-	-
Denmark	2,311,242	0.21	5,123,302	0.47
Finland	1,562,162	0.14	1,651,854	0.15
France	15,669,850	1.41	19,034,608	1.73
Germany	4,084,451	0.37	3,943,718	0.36
Guernsey	1,582,538	0.14	722,260	0.07
Ireland	2,490,455	0.22	3,699,903	0.34
Italy	1,380,491	0.12	2,442,546	0.22
Japan	628,180	0.06	1,099,910	0.10
Jersey	3,878,461	0.35	-	-
Luxembourg	6,816,270	0.61	5,604,025	0.51
Mexico	1,215,009	0.11	2,383,493	0.22
Netherlands	22,786,447	2.05	23,214,983	2.11
New Zealand	535,667	0.05	544,675	0.05
Norway	778,804	0.07	700,725	0.06
Spain	1,533,930	0.14	2,029,307	0.18
Sweden	4,087,416	0.37	4,985,169	0.45
Switzerland	1,541,181	0.14	846,725	0.08
United Kingdom	86,588,734	7.79	97,329,159	8.86
United States of America	99,385,298	8.95	84,015,328	7.65
Total corporate bonds	272,043,719	24.48	270,411,146	24.62
Government bonds (30 Jun 2019: 0.10%)				
France	1,036,904	0.09	1,044,902	0.10
Total government bonds	1,036,904	0.09	1,044,902	0.10
Mortgage backed securities (30 Jun 2019: 0.02%)				
United Kingdom	164,817	0.01	173,125	0.02
Total mortgage backed securities	164,817	0.01	173,125	0.02
Total securities	598,963,841	53.89	587,168,932	53.47
Collective investment schemes (30 Jun 2019: 45.72%)				
	Units	Fair value GB£	% of Net assets	
Ireland (30 Jun 2019: 40.08%)				
AXA IM Strategies Plc	55,855	56,903,429	5.12	
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	55,836,986	57,132,404	5.14	
LDI Solutions Plus ICAV - LDI Active 8 Fund	5,532,753	294,323,105	26.49	
Other Ireland	-	22,914,985	2.06	
		431,273,923	38.81	
Luxembourg (30 Jun 2019: 3.01%)				
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,062,610	34,715,778	3.12	
United Kingdom (30 Jun 2019: 2.63%)				
Investec Funds Series IV - Emerging Markets Equity Fund	18,201,679	29,892,618	2.69	
Total collective investment schemes		495,882,319	44.62	

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.32%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.13%)							
Open forward foreign currency contracts (30 Jun 2019: 0.13%)							
AUD	8*	376,487	GBP	195,682	09/01/2020	4,088	-
CAD	8*	511,958	GBP	296,021	09/01/2020	1,960	-
CHF	8*	341,771	GBP	263,647	09/01/2020	2,807	-
DKK	8*	257,056	GBP	29,122	09/01/2020	33	-
EUR	8*	1,619,461	GBP	1,370,597	09/01/2020	1,884	-
GBP	8*	1,031,632	DKK	9,029,722	09/01/2020	7,488	-
GBP	1*	512,276	EUR	596,958	09/01/2020	6,359	-
GBP	8*	18,519,243	EUR	21,698,579	09/01/2020	129,864	0.01
GBP	4*	27,219,987	EUR	31,808,897	09/01/2020	262,190	0.02
GBP	6*	27,303,495	EUR	31,808,897	09/01/2020	345,698	0.03
GBP	9*	466,409	EUR	540,000	05/02/2020	8,342	-
GBP	8*	2,117,792	HKD	21,490,820	09/01/2020	36,388	-
GBP	8*	387,436	ILS	1,739,292	09/01/2020	7,294	-
GBP	8*	15,937,341	JPY	2,255,316,248	09/01/2020	270,960	0.02
GBP	8*	2,414,277	KRW	3,689,980,696	09/01/2020	5,747	-
GBP	8*	1,782,265	SEK	22,048,479	09/01/2020	4,063	-
GBP	8*	797,885	SGD	1,413,242	09/01/2020	4,643	-
GBP	4*	54,303	USD	70,000	09/01/2020	1,472	-
GBP	3*	24,560,509	USD	31,670,692	09/01/2020	657,932	0.07
GBP	10*	24,063,029	USD	31,001,483	09/01/2020	665,519	0.07
GBP	8*	104,291,294	USD	135,134,420	09/01/2020	2,302,337	0.21
GBP	2*	18,390,178	USD	24,185,781	29/01/2020	147,101	0.01
GBP	7*	232,602	USD	300,000	06/02/2020	6,366	-
GBP	9*	8,291,539	USD	10,710,000	06/02/2020	214,891	0.02
KRW	8*	222,827,327	GBP	142,546	09/01/2020	2,899	-
NOK	8*	306,831	GBP	25,510	09/01/2020	844	-
NZD	8*	8,433	GBP	4,181	09/01/2020	113	-
PLN	8*	59,341	GBP	11,721	09/01/2020	104	-
SEK	8*	930,303	GBP	74,686	09/01/2020	342	-
SGD	8*	48,584	GBP	27,180	09/01/2020	90	-
USD	2*	357,977	GBP	268,134	29/01/2020	1,884	-
Unrealised gain on open forward foreign currency contracts						5,101,702	0.46
Futures contracts (30 Jun 2019: 0.00%)							
		Notionals GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
S&P 500 E-Mini Index Futures	5*	1,585,366	20/03/2020	USD	13	21,262	-
FTSE 100 Index Futures	5*	449,940	20/03/2020	GBP	6	2,894	-
Topix Index Futures	5*	119,541	12/03/2020	JPY	1	274	-
Unrealised gain on futures contracts						24,430	-
Total financial derivative instruments at positive fair value						5,126,132	0.46
Total financial assets at positive fair value through profit or loss						1,099,972,292	98.97

Mercer QIF CCF
Mercer Investment Fund 12

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.15)%)							
Financial derivative instruments (30 Jun 2019: (0.15)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.15)%)							
GBP	8*	4,321,497	AUD	8,270,760	09/01/2020	(67,102)	(0.01)
GBP	8*	5,391,722	CAD	9,276,359	09/01/2020	(7,503)	-
GBP	8*	5,085,369	CHF	6,563,253	09/01/2020	(31,515)	(0.01)
GBP	2*	2,503,242	EUR	2,953,460	29/01/2020	(1,493)	-
GBP	8*	487,799	NOK	5,817,768	09/01/2020	(11,893)	-
GBP	8*	209,274	NZD	422,166	09/01/2020	(5,711)	-
GBP	8*	169,576	PLN	859,555	09/01/2020	(1,715)	-
HKD	8*	1,196,708	GBP	116,263	09/01/2020	(361)	-
ILS	8*	33,459	GBP	7,365	09/01/2020	(53)	-
JPY	8*	122,900,989	GBP	861,158	09/01/2020	(7,436)	-
USD	8*	5,262,709	GBP	4,003,384	09/01/2020	(31,501)	-
Unrealised loss on open forward foreign currency contracts						(166,283)	(0.02)
Futures contracts (30 Jun 2019: 0.00%)							
		Notionals GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
Euro STOXX 50 Index Futures	5*	695,132	20/03/2020	EUR	22	(2,170)	-
SPI 200 Index Futures	5*	350,374	19/03/2020	AUD	4	(4,882)	-
Unrealised loss on futures contracts						(7,052)	-
Total financial derivative instruments at negative fair value						(173,335)	(0.02)
Total financial liabilities at fair value through profit and loss						(173,335)	(0.02)
Total financial derivative instruments						4,952,797	0.44
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss						1,099,798,957	98.95
Cash (30 Jun 2019: 0.65%)						8,499,204	0.77
Net current assets (30 Jun 2019: 0.18%)						3,119,744	0.28
Net assets attributable to holders of redeemable participating units						1,111,417,905	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citibank
4*	Deutsche Bank
5*	Goldman Sachs
6*	Morgan Stanley
7*	Royal Bank of Scotland
8*	State Street Bank and Trust
9*	State Street Bank London
10*	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 Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value GB£
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	430,000	434,118
Schlumberger 3.63% due 21/12/2022	State Street Bank and Trust	1,108,000	1,156,224

	Fair value 31 December 2019 US\$	% of Net assets 31 December 2019	Fair value 30 June 2019 US\$	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 97.57%)				
Securities (30 Jun 2019: 97.49%)				
Equities (30 Jun 2019: 68.08%)				
Argentina	75,771	0.01	202,284	0.02
Australia	16,346,028	1.39	12,250,165	1.45
Austria	545,126	0.05	364,798	0.04
Belgium	2,622,071	0.22	1,924,029	0.23
Bermuda	725,864	0.06	453,855	0.05
Brazil	7,594,863	0.65	5,025,102	0.60
Canada	27,159,806	2.31	19,103,051	2.28
Chile	686,885	0.06	544,586	0.06
China	30,038,060	2.56	18,798,111	2.24
Colombia	324,819	0.03	224,891	0.03
Cyprus	154,113	0.01	-	-
Czech Republic	131,935	0.01	126,415	0.01
Denmark	4,943,701	0.42	3,476,203	0.41
Egypt	124,187	0.01	112,521	0.01
Finland	2,123,846	0.18	1,419,284	0.17
France	23,231,049	1.98	16,624,598	1.97
Germany	20,181,590	1.72	14,740,250	1.75
Greece	370,703	0.03	264,751	0.03
Hong Kong	13,489,509	1.15	10,603,470	1.26
Hungary	367,448	0.03	245,803	0.03
Indonesia	2,211,263	0.19	1,661,560	0.20
Ireland	13,846,292	1.17	7,798,539	0.92
Isle of Man	120,520	0.01	85,352	0.01
Israel	1,420,326	0.12	1,135,789	0.13
Italy	3,462,927	0.30	2,543,438	0.30
Japan	60,004,392	5.11	41,048,326	4.88
Korea	12,918,739	1.10	9,248,142	1.10
Luxembourg	634,192	0.05	366,832	0.04
Macau	307,983	0.03	203,697	0.02
Malaysia	1,824,671	0.16	1,448,600	0.17
Mexico	2,455,658	0.21	1,843,023	0.22
Netherlands	12,971,528	1.10	8,556,298	1.01
New Zealand	755,213	0.06	540,839	0.06
Norway	1,788,081	0.15	1,411,608	0.17
Panama	467,636	0.04	279,300	0.03
Peru	364,649	0.03	234,032	0.03
Philippines	1,195,972	0.10	1,039,637	0.12
Poland	1,103,501	0.09	927,365	0.11
Portugal	280,099	0.02	118,362	0.01
Qatar	998,131	0.09	709,726	0.08
Romania	74,580	0.01	74,390	0.01
Russia	4,442,706	0.38	3,220,507	0.38
Saudi Arabia	2,211,112	0.19	-	-
Singapore	3,357,328	0.29	2,544,836	0.30
South Africa	4,776,549	0.41	4,017,450	0.48
Spain	5,898,632	0.50	4,518,684	0.54
Sweden	6,508,718	0.55	4,568,807	0.54
Switzerland	23,439,276	2.00	16,765,608	1.99
Taiwan	13,356,985	1.14	8,599,794	1.02
Thailand	2,601,432	0.22	2,093,444	0.25
Turkey	599,302	0.05	457,518	0.05
United Arab Emirates	651,125	0.06	535,595	0.06

Mercer QIF CCF
Mercer Investment Fund 16

Portfolio Statement
as at 31 December 2019
(continued)

	Fair value 31 December 2019 US\$	% of Net assets 31 December 2019	Fair value 30 June 2019 US\$	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 97.57%) (continued)				
Securities (30 Jun 2019: 97.49%) (continued)				
Equities (30 Jun 2019: 68.08%) (continued)				
United Kingdom	42,353,592	3.61	30,722,090	3.65
United States of America	446,360,394	38.03	308,182,664	36.56
Total equities	827,000,878	70.45	574,006,019	68.08
	Fair value 31 December 2019 US\$	% of Net assets 31 December 2019	Fair value 30 June 2019 US\$	% of Net assets 30 June 2019 US\$
Corporate bonds (30 Jun 2019: 28.81%)				
Australia	10,844,888	0.92	7,868,607	0.93
Austria	376,286	0.03	386,006	0.05
Belgium	477,552	0.04	485,261	0.06
Canada	4,986,161	0.42	4,090,827	0.49
Chile	1,488,289	0.13	1,051,147	0.12
China	2,363,736	0.20	1,793,860	0.21
Denmark	2,431,916	0.21	2,152,734	0.26
Finland	1,027,587	0.09	1,014,053	0.12
France	16,897,764	1.44	13,822,428	1.64
Germany	4,998,424	0.43	3,004,006	0.36
India	1,297,852	0.11	2,358,949	0.28
Ireland	2,773,249	0.24	5,549,764	0.66
Italy	7,432,692	0.63	1,706,565	0.20
Japan	1,934,613	0.16	851,698	0.10
Korea	859,050	0.07	3,471,905	0.41
Luxembourg	5,591,736	0.48	2,676,179	0.32
Mexico	4,071,536	0.35	14,370,050	1.70
Netherlands	17,059,108	1.45	581,137	0.07
Norway	1,016,836	0.09	457,568	0.05
Spain	4,852,591	0.41	4,277,810	0.51
Sweden	1,833,060	0.16	1,837,470	0.22
Switzerland	3,489,179	0.30	2,516,400	0.30
United Kingdom	35,051,405	2.99	27,094,155	3.21
United States of America	184,669,322	15.73	139,526,840	16.54
Total corporate bonds	317,824,832	27.08	242,945,419	28.81
Government bonds (30 Jun 2019: 0.60%)				
United States of America	1,519,362	0.13	5,090,258	0.60
Total government bonds	1,519,362	0.13	5,090,258	0.60
Total securities	1,146,345,072	97.66	822,041,696	97.49

Mercer QIF CCF
Mercer Investment Fund 16

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: 97.57% (continued))							
Financial derivative instruments (30 Jun 2019: 0.08%)							
Open forward foreign currency contracts (30 Jun 2019: 0.02%)							
EUR	1*	3,709,983	GBP	3,150,000	06/03/2020	636	-
EUR	2*	246,374	USD	272,447	09/01/2020	4,211	-
EUR	3*	3,197,336	USD	3,545,238	28/02/2020	56,334	0.01
EUR	7*	444,822	USD	500,000	06/03/2020	1,281	-
Unrealised gain on open forward foreign currency contracts						62,462	0.01
		Notionals US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
Futures contracts (30 Jun 2019: 0.06%)							
5 Year US Treasury Note Futures	3*	(3,558,281)	31/03/2020	USD	(30)	11,484	-
10 Year US Treasury Note Futures	7*	(10,530,594)	20/03/2020	USD	(82)	111,289	0.02
10 Year US Treasury Note Futures	3*	(28,252,813)	20/03/2020	USD	(220)	257,929	0.02
Euro BOBL Futures	3*	(1,349,996)	06/03/2020	EUR	(9)	7,745	-
Euro Bund Futures	3*	(574,125)	06/03/2020	EUR	(3)	9,631	-
FTSE 100 Index Futures	8*	894,088	20/03/2020	GBP	9	16,334	-
Long Gilt Futures	3*	(1,044,274)	27/03/2020	GBP	(6)	6,677	-
Long Gilt Futures	7*	(1,218,320)	27/03/2020	GBP	(7)	11,128	-
S&P 500 E Mini Index Futures	8*	2,907,990	20/03/2020	USD	18	54,315	-
TOPIX Index Futures	8*	950,173	12/03/2020	JPY	6	1,574	-
Unrealised gain on futures contracts						488,106	0.04
		Fund pays	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Interest rate swaps (30 Jun 2019: 0.00%)							
12 Month LIBOR	3*	Fixed 1.25%	08/05/2049	GBP	230,000	29,174	-
Total interest rate swaps at positive fair value						29,174	-
Total financial derivative instruments at positive fair value						579,742	0.05
Total financial assets at positive fair value through profit or loss						1,146,924,814	97.71
Financial liabilities at fair value through profit and loss (30 Jun 2019: (0.08)%)							
Financial derivative instruments (30 Jun 2019: (0.08)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.02)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	5*	734,520	EUR	659,040	28/02/2020	(7,842)	-
USD	6*	1,207,186	EUR	1,090,479	28/02/2020	(21,161)	-
USD	6*	984,298	GBP	760,123	28/02/2020	(24,242)	-
USD	1*	2,892,896	GBP	2,200,000	06/03/2020	(26,630)	(0.01)
Unrealised loss on open forward foreign currency contracts						(79,875)	(0.01)

Mercer QIF CCF
Mercer Investment Fund 16

Portfolio Statement
as at 31 December 2019
(continued)

		Notionals US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit and loss (30 Jun 2019: (0.08%)) (continued)							
Financial derivative instruments (30 Jun 2019: (0.08%)) (continued)							
Futures contracts (30 Jun 2019: (0.06%))							
2 Year US Treasury Note Futures	3*	13,361,000	31/03/2020	USD	62	(6,805)	-
Euro Buxl Futures	3*	222,681	06/03/2020	EUR	1	(8,598)	-
Euro Schatz Futures	3*	2,009,813	06/03/2020	EUR	16	(1,246)	-
Euro Stoxx Index 50	8*	1,213,882	20/03/2020	EUR	29	(3,255)	-
Euro-Bund Futures	6*	2,296,499	06/03/2020	EUR	12	(34,079)	-
MSCI India Index	8*	9,378,045	20/03/2020	USD	135	(9,342)	-
US Long Bond Futures	3*	11,692,969	20/03/2020	USD	75	(248,273)	(0.03)
US Ultra Bond Futures	3*	2,179,875	20/03/2020	USD	12	(43,969)	-
Unrealised loss on futures contracts						(355,567)	(0.03)
		Fund pays	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Interest rate swaps (30 Jun 2019: Nil)							
Fixed 1.00%	4*	12 Month SONIA	08/05/2026	GBP	315,000	(8,553)	-
Total interest rate swaps at negative fair value						(8,553)	-
Total financial derivative instruments at negative fair value						(443,995)	(0.04)
Total financial liabilities at negative fair value through profit or loss						(443,995)	(0.04)
Total financial derivative instruments						135,747	0.01
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						1,146,480,819	97.67
Cash (30 Jun 2019: 2.08%)						23,807,220	2.03
Net current assets (30 Jun 2019: 0.43%)						3,528,185	0.30
Net assets attributable to holders of redeemable participating units						1,173,816,224	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citibank
4*	Citigroup
5*	HSBC Bank
6*	Morgan Stanley
7*	Royal Bank of Scotland
8*	UBS

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

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

Security	Counterparty	Nominal	Market Value US\$
Merck & Co 3.40% due 07/03/2029	Morgan Stanley	32,000	34,693

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

Security	Counterparty	Nominal	Market Value US\$
Simon Property Group 3.38% due 01/12/2027	Citibank	33,000	34,723
Truist Financial 3.20% due 03/09/2021	Citibank	12,000	12,234

Mercer QIF CCF

Unaudited Statement of Financial Position as at 31 December 2019

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Assets							
Cash and cash equivalents	5	5,054,659	25,683,957	13,187,543	46,852,678	264,547,479	5,202,222
Cash due from broker	5	-	3,986,476	4,156,072	6,456,900	413,987	-
Other assets		3,469,438	2,674,073	1,162,332	2,849,298	11,006,913	6,730,256
Receivable for securities sold		-	660,978	11,992,026	165,972	2,470,526	-
Subscriptions receivable		-	-	1,247,452	1,398,910	-	-
Reverse repurchase agreements	5	-	-	-	-	-	417,200,594
Financial assets at fair value through profit or loss:	5						
- Securities		-	2,150,360,302	1,133,664,052	2,732,913,837	11,191,564,277	1,335,765,914
- Collective investment schemes		409,864,133	390,192,308	-	-	3,772,073	378,963,907
- Financial derivative instruments		-	10,537,178	14,437,833	26,990,495	195,780	2,855,210
Total assets		418,388,230	2,584,095,272	1,179,847,310	2,817,628,090	11,473,971,035	2,146,718,103
Liabilities							
Financial liabilities at fair value through profit or loss:	5						
- Securities sold short		-	-	-	-	-	(415,211,553)
- Financial derivative instruments		-	(2,053,735)	(3,466,904)	(3,845,963)	-	(102,033,798)
Repurchase agreements	5	-	-	-	-	-	(568,132,357)
Cash due to broker		-	-	-	-	-	-
Expenses payable		(226,060)	(1,033,040)	(600,977)	(759,211)	(12,120,644)	(829,963)
Interest payable		-	(201,647)	(67,872)	(136,363)	-	(967,030)
Redemptions payable		-	-	(15,412,412)	(4,095,491)	-	(2,000,000)
Subscriptions received in advance		(13,869,185)	-	-	-	-	-
Payable for securities purchased		-	(8,231,895)	-	(159,038)	(11,576,451)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(14,095,245)	(11,520,317)	(19,548,165)	(8,996,066)	(23,697,095)	(1,089,174,701)
Net assets attributable to holders of redeemable participating units		404,292,985	2,572,574,955	1,160,299,145	2,808,632,024	11,450,273,940	1,057,543,402

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Unaudited Statement of Financial Position as at 31 December 2019 (continued)

	Notes	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Assets							
Cash and cash equivalents	5	1,146,688	2,645,341	31,413,806	15,324,894	9,390,854	20,697,815
Cash due from broker	5	-	-	164,536	96,157	125,098	3,179,405
Other assets		139,373	565,585	17,155,068	7,091,935	3,697,278	3,865,173
Receivable for securities sold		-	-	1,144	945	648	96,925
Subscriptions receivable		-	-	42,865	35,203	24,102	-
Reverse repurchase agreements	5	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-
- Securities		-	-	1,820,279,051	968,083,974	598,963,841	1,146,345,072
- Collective investment schemes		583,538,425	4,526,749,189	1,203,688,555	797,779,720	495,882,319	-
- Financial derivative instruments		-	-	12,518,852	7,780,914	5,126,132	579,742
Total assets		584,824,486	4,529,960,115	3,085,263,877	1,796,193,742	1,113,210,272	1,174,764,132
Liabilities							
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	-
- Securities sold short		(81,035)	-	(223,742)	(248,549)	(173,335)	(443,995)
- Financial derivative instruments	5	-	-	-	-	-	-
Repurchase agreements		-	-	(712,264)	(1,571,015)	(1,016,748)	(70,000)
Cash due to broker		-	-	(1,473,063)	(921,152)	(602,284)	(338,484)
Expenses payable		(104,476)	(1,371,344)	-	-	-	-
Interest payable		-	-	-	-	-	-
Redemptions payable		-	-	-	-	-	-
Subscriptions received in advance		-	-	-	-	-	-
Payable for securities purchased		-	-	-	-	-	(95,429)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(185,511)	(1,371,344)	(2,409,089)	(2,740,716)	(1,792,367)	(947,908)
Net assets attributable to holders of redeemable participating units		584,638,975	4,528,588,771	3,082,854,788	1,793,453,026	1,111,417,905	1,173,816,224

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Audited Statement of Financial Position as at 30 June 2019

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Assets							
Cash and cash equivalents	5	2,794,323	18,059,904	14,124,451	30,326,189	217,374,296	4,934,026
Cash due from broker	5	-	3,081,025	1,573,466	2,434,229	199,950	-
Other assets		3,341,873	2,726,362	1,802,086	3,439,249	13,106,476	5,325,624
Receivable for securities sold		546	1,881,835	19,097,965	18,642	16,253,563	200,000
Subscriptions receivable		-	-	5,017	207,852	-	-
Reverse repurchase agreements	5	-	-	-	-	-	75,228,150
Financial assets at fair value through profit or loss:	5	-	1,942,625,203	1,389,107,707	2,689,898,794	8,862,867,775	1,011,332,734
- Securities		395,981,765	345,259,919	-	-	11,200,770	351,915,514
- Collective investment schemes		-	12,893,515	11,534,828	24,591,736	113,746	2,864,119
- Financial derivative instruments		-	-	-	-	-	-
Total assets		402,118,507	2,326,527,763	1,437,245,520	2,750,916,691	9,121,116,576	1,451,800,167
Liabilities							
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	(76,320,603)
- Securities sold short		-	(1,535,653)	(3,460,552)	(4,914,940)	-	(74,617,506)
- Financial derivative instruments		-	-	-	-	-	(229,679,500)
Repurchase agreements	5	-	(2,697,813)	(1,584,965)	-	(16,095,604)	(290,487)
Payable for securities purchased		-	(146)	(710,222)	(2,328)	-	(998)
Bank overdraft		-	(28,000)	(19,430,224)	(20,923)	-	(2,000,000)
Redemptions payable		(261)	(886,224)	(640,511)	(733,341)	(11,522,629)	(636,315)
Expenses payable		(239,863)	(198,858)	(87,943)	(145,292)	-	(1,288,198)
Interest payable		-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(240,124)	(5,346,694)	(25,914,417)	(5,816,824)	(27,618,233)	(384,813,607)
Net assets attributable to holders of redeemable participating units		401,878,383	2,321,181,069	1,411,331,103	2,745,099,867	9,093,498,343	1,066,986,560

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Audited Statement of Financial Position as at 30 June 2019 (continued)

	Notes	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Assets							
Cash and cash equivalents	5	574,056	-	20,951,864	9,635,132	6,595,065	14,757,702
Cash due from broker	5	-	-	206,789	685,632	549,355	2,850,901
Other assets		138,308	419,751	17,569,936	7,371,071	3,878,357	3,279,503
Receivable for securities sold		-	117,155,558	880,446	573,204	369,928	5,713,110
Subscriptions receivable		108,027	-	539,212	187,130	81,333	-
Financial assets at fair value through profit or loss:	5						
- Securities		-	-	1,804,682,952	979,025,794	587,168,932	822,041,696
- Collective investment schemes		546,631,883	4,387,071,357	1,289,188,913	805,030,421	502,038,732	-
- Financial derivative instruments		115,994	-	3,442,214	2,315,349	1,442,327	680,087
Total assets		547,568,268	4,504,646,666	3,137,462,326	1,804,823,733	1,102,124,029	849,322,999
Liabilities							
Financial liabilities at fair value through profit or loss:	5						
- Financial derivative instruments		-	-	(4,360,700)	(2,691,592)	(1,653,047)	(718,307)
Payable for securities purchased		-	(117,155,558)	(5,372,578)	(3,000,342)	(1,873,079)	(5,088,859)
Redemptions payable		(29,896)	-	-	-	-	-
Cash due to broker		-	-	-	(7,857)	(7,857)	(50,000)
Bank overdraft		(617)	(1,437,679)	-	-	-	(78)
Expenses payable		(105,183)	(1,418,449)	(1,054,338)	(665,068)	(443,724)	(259,650)
Interest payable		-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(135,696)	(120,011,686)	(10,787,616)	(6,364,859)	(3,977,707)	(6,116,894)
Net assets attributable to holders of redeemable participating units		547,432,572	4,384,634,980	3,126,674,710	1,798,458,874	1,098,146,322	843,206,105

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Income						
Interest income calculated using the effective interest method	1,345	43,557	86,358	153,852	623,513	710,977
Rebate income	78,338	455,717	-	-	-	4,614
Net income from financial instruments at FVTPL	9,913,411	217,613,889	109,930,515	226,983,129	1,138,573,948	8,075,137
Securities lending income	-	-	-	-	11,550	-
Net investment income	9,993,094	218,113,163	110,016,873	227,136,981	1,139,209,011	8,790,728
Expenses	(650,869)	(2,996,426)	(2,996,659)	(3,348,210)	(23,860,278)	(1,501,866)
Interest expense on repurchase agreements	-	-	-	-	-	(1,467,411)
Net income from operations before finance costs	9,342,225	215,116,737	107,020,214	223,788,771	1,115,348,733	5,821,451
Finance costs						
Bank interest expense	-	(43,072)	(4,607)	(6,345)	(412,153)	(10,994)
Total finance costs	-	(43,072)	(4,607)	(6,345)	(412,153)	(10,994)
Increase in net assets attributable to holders of redeemable participating units before tax	9,342,225	215,073,665	107,015,607	223,782,426	1,114,936,580	5,810,457
Taxation						
Withholding tax expense	-	(1,565,838)	(1,331,095)	(3,001,705)	(3,272,897)	-
Capital gains tax	-	(32,086)	-	-	-	-
Total taxation	-	(1,597,924)	(1,331,095)	(3,001,705)	(3,272,897)	-
Change in net assets attributable to holders of redeemable participating units	9,342,225	213,475,741	105,684,512	220,780,721	1,111,663,683	5,810,457

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2019 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Income						
Interest income calculated using the effective interest method	624	-	32,347	22,143	14,237	78,343
Rebate income	55,903	1,421,438	167,655	134,201	94,285	-
Net income from financial instruments at FVTPL	37,743,911	247,506,204	78,845,056	27,474,764	15,530,605	79,808,107
Securities lending income	-	-	5,353	4,331	1,086	101,173
Net investment income	37,800,438	248,927,642	79,050,411	27,635,439	15,640,213	79,987,623
Expenses	(320,525)	(4,895,560)	(2,449,105)	(1,441,041)	(910,265)	(880,391)
Interest expense on repurchase agreements	-	-	-	-	-	-
Net income from operations before finance costs	37,479,913	244,032,082	76,601,306	26,194,398	14,729,928	79,107,232
Finance costs						
Bank interest expense	(2,864)	(78,291)	(8,337)	(7,473)	(4,665)	(18,659)
Total finance costs	(2,864)	(78,291)	(8,337)	(7,473)	(4,665)	(18,659)
Increase in net assets attributable to holders of redeemable participating units before tax	37,477,049	243,953,791	76,592,969	26,186,925	14,725,263	79,088,573
Taxation						
Withholding tax expense	-	-	(224,435)	(183,947)	(129,935)	(468,597)
Capital gains tax	-	-	-	-	-	(9,857)
Total taxation	-	-	(224,435)	(183,947)	(129,935)	(478,454)
Change in net assets attributable to holders of redeemable participating units	37,477,049	243,953,791	76,368,534	26,002,978	14,595,328	78,610,119

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2018

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Income						
Interest income	298	56,282	45,597	122,997	18,585,008	8,807,950
Rebate income	81,265	402,918	-	-	-	22,520
Net gain/(loss) on financial assets at fair value through profit or loss	10,366,522	(187,958,763)	(158,458,479)	(286,750,851)	(876,279,841)	(26,301,753)
Net investment income/(expense)	10,448,085	(187,499,563)	(158,412,882)	(286,627,854)	(857,694,833)	(17,471,283)
Expenses	(602,307)	(2,454,303)	(2,751,882)	(4,953,635)	(22,830,613)	(1,389,412)
Interest expense on repurchase agreements	-	-	-	-	-	(946,041)
Net income/(expense) from operations before finance costs	9,845,778	(189,953,866)	(161,164,764)	(291,581,489)	(880,525,446)	(19,806,736)
Finance costs						
Bank interest expense	(2,453)	(55,972)	(6,250)	(16,725)	(274,065)	(6,573)
Total finance costs	(2,453)	(55,972)	(6,250)	(16,725)	(274,065)	(6,573)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax	9,843,325	(190,009,838)	(161,171,014)	(291,598,214)	(880,799,511)	(19,813,309)
Taxation						
Withholding tax expense	-	(699,588)	(696,482)	(1,828,534)	(6,989,016)	-
Total taxation	-	(699,588)	(696,482)	(1,828,534)	(6,989,016)	-
Change in net assets attributable to holders of redeemable participating units	9,843,325	(190,709,426)	(161,867,496)	(293,426,748)	(887,788,527)	(19,813,309)

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2018 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Income						
Interest income	-	884,023	37,522	23,504	13,282	-
Rebate income	53,813	3,210,901	218,911	151,352	97,682	-
Net loss on financial assets at fair value through profit or loss	(35,647,184)	(232,418,250)	(14,540,511)	(14,748,003)	(14,173,154)	(3,531,004)
Net investment expense	(35,593,371)	(228,323,326)	(14,284,078)	(14,573,147)	(14,062,190)	(3,531,004)
Expenses	(340,373)	(4,141,673)	(2,139,896)	(1,213,434)	(734,585)	(14,513)
Net expense from operations before finance costs	(35,933,744)	(232,464,999)	(16,423,974)	(15,786,581)	(14,796,775)	(3,545,517)
Finance costs						
Bank interest expense	(2,396)	(958,566)	(12,498)	(12,653)	(4,365)	-
Total finance costs	(2,396)	(958,566)	(12,498)	(12,653)	(4,365)	-
Decrease in net assets attributable to holders of redeemable participating units before tax	(35,936,140)	(233,423,565)	(16,436,472)	(15,799,234)	(14,801,140)	(3,545,517)
Taxation						
Withholding tax expense	-	-	(241,101)	(188,754)	(126,526)	(7,250)
Total taxation	-	-	(241,101)	(188,754)	(126,526)	(7,250)
Change in net assets attributable to holders of redeemable participating units	(35,936,140)	(233,423,565)	(16,677,573)	(15,987,988)	(14,927,666)	(3,552,767)

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Net assets attributable to holders of redeemable participating units at beginning of financial period	401,878,383	2,321,181,069	1,411,331,103	2,745,099,867	9,093,498,343	1,066,986,560
Proceeds from redeemable participating units issued	9,850,341	83,412,688	328,406,890	125,190,047	1,245,111,914	246,385
Payments for redeemable participating units redeemed	(16,777,964)	(45,494,543)	(685,123,360)	(282,438,611)	-	(15,500,000)
Changes in net assets attributable to holders of redeemable participating units	9,342,225	213,475,741	105,684,512	220,780,721	1,111,663,683	5,810,457
Net assets attributable to holders of redeemable participating units at end of financial period	404,292,985	2,572,574,955	1,160,299,145	2,808,632,024	11,450,273,940	1,057,543,402

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2019 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	547,432,572	4,384,634,980	3,126,674,710	1,798,458,874	1,098,146,322	843,206,105
Proceeds from redeemable participating units issued	20,767,430	-	770,045,050	38,189,873	25,187,385	252,000,000
Payments for redeemable participating units redeemed	(21,038,076)	(100,000,000)	(890,233,506)	(69,198,699)	(26,511,130)	-
Changes in net assets attributable to holders of redeemable participating units	37,477,049	243,953,791	76,368,534	26,002,978	14,595,328	78,610,119
Net assets attributable to holders of redeemable participating units at end of financial period	584,638,975	4,528,588,771	3,082,854,788	1,793,453,026	1,111,417,905	1,173,816,224

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2018

	Mercer High Income UK Property CCF GBE	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GBE
Net assets attributable to holders of redeemable participating units at beginning of financial period	362,163,056	2,183,566,452	1,178,923,231	3,020,934,658	8,630,001,434	1,022,811,798
Proceeds from redeemable participating units issued	134,217,269	25,440,876	359,679,136	198,770,795	4,110,159	225,646
Payments for redeemable participating units redeemed	(113,399,202)	(19,202,391)	(230,858,314)	(537,071,755)	-	(17,600,000)
Changes in net assets attributable to holders of redeemable participating units	9,843,325	(190,709,426)	(161,867,496)	(293,426,748)	(887,788,527)	(19,813,309)
Net assets attributable to holders of redeemable participating units at end of financial period	392,824,448	1,999,095,511	1,145,876,557	2,389,206,950	7,746,323,066	985,624,135

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2018 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	505,866,017	4,163,390,103	2,944,118,497	1,713,813,961	1,015,921,807	-
Proceeds from redeemable participating units issued	20,839,287	261,715,189	2,985,744,636	1,740,672,832	1,043,455,543	175,000,000
Payments for redeemable participating units redeemed	(16,312,894)	(50,000,000)	(3,051,613,931)	(1,773,760,966)	(1,044,251,896)	-
Changes in net assets attributable to holders of redeemable participating units	(35,936,140)	(233,423,565)	(16,677,573)	(15,987,988)	(14,927,666)	(3,552,767)
Net assets attributable to holders of redeemable participating units at end of financial period	474,456,270	4,141,681,727	2,861,571,629	1,664,737,839	1,000,197,788	171,447,233

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF Fund plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Cash flows from operating activities	9,342,225	213,475,741	105,684,512	220,780,721	1,111,663,663	5,810,457
Change in net assets attributable to holders of redeemable participating units						
Adjustments for:						
Movement in cash due from/to broker	-	(905,451)	(2,582,606)	(4,022,671)	(214,037)	-
Movement in financial assets at fair value through profit or loss	(13,881,822)	(245,912,549)	260,964,629	(43,003,335)	*(1,070,673,860)	(12,681,110)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-	(3,519,587)
Unrealised movement on derivative assets and liabilities	-	2,874,419	(2,896,653)	(3,467,736)	(82,034)	27,425,201
Operating cash flows before movements in working capital	(4,539,597)	(30,467,840)	361,169,882	170,286,979	40,693,752	17,034,961
Movement in receivables	(127,565)	52,289	639,754	589,951	2,099,563	(1,404,632)
Movement in payables	(13,803)	149,605	(59,605)	16,941	598,015	(107,520)
Cash (outflow)/inflow from operations	(141,368)	201,894	580,149	606,892	2,697,578	(1,512,152)
Net cash (used in)/provided by operating activities	(4,680,965)	(30,265,946)	361,750,031	170,893,871	43,391,330	15,522,809
Financing activities						
Proceeds from subscriptions	23,719,526	83,412,688	327,164,455	123,998,989	*3,781,853	246,385
Payment of redemptions	(16,778,225)	(45,522,543)	(689,141,172)	(278,364,043)	-	(15,500,000)
Net cash provided by/(used in) financing activities	6,941,301	37,890,145	(361,976,717)	(154,365,054)	3,781,853	(15,253,615)
Net increase/(decrease) in cash and cash equivalents	2,260,336	7,624,199	(226,686)	16,528,817	47,173,183	269,194
Cash and cash equivalents at the beginning of the financial period	2,794,323	18,059,758	13,414,229	30,323,861	217,374,296	4,933,028
Cash and cash equivalents at the end of the financial period	5,054,659	25,683,957	13,187,543	46,852,678	264,547,479	5,202,222
Supplementary information						
Interest received	1,345	43,557	86,358	153,852	623,513	6,678,714
Interest paid	-	(40,283)	(24,678)	(15,274)	(412,153)	(1,779,573)
Dividends received	6,606,142	21,487,926	15,638,341	28,229,998	89,978,295	10,816
Taxation paid	-	(1,619,876)	(1,370,270)	(3,038,249)	(3,316,351)	-

*This amount excludes non cash transaction of € 1,241,330,061. Please refer to Note 3 for more detail regarding in-specie transactions.

The accompanying notes form an integral part of the financial statements.

Mercer QIF CCF Fund plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 2019 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating units	37,477,049	243,953,791	76,368,534	26,002,978	14,595,328	78,610,119
Adjustments for:						
Movement in cash due from/to broker	-	-	754,517	2,152,633	1,433,148	(308,504)
Movement in financial assets at fair value through profit or loss	(36,906,542)	(139,677,832)	*10,833,397	** (1,610,066)	*** (14,274,065)	(323,680,621)
Unrealised movement on derivative assets and liabilities	197,029	-	(13,213,596)	(7,908,608)	(5,163,517)	(173,967)
Operating cash flows before movements in working capital	767,536	104,275,959	74,742,852	18,636,937	(3,409,106)	(245,552,973)
Movement in receivables	(1,065)	(145,834)	414,868	279,136	181,079	(585,670)
Movement in payables	(707)	(47,105)	418,745	256,084	158,560	78,834
Cash (outflow)/inflow from operations	(1,772)	(192,939)	833,613	535,220	339,639	(506,836)
Net cash provided by/(used in) operating activities	765,764	104,083,020	75,576,465	19,172,157	(3,069,467)	(246,059,809)
Financing activities						
Proceeds from subscriptions	20,875,457	-	770,541,397	38,341,800	25,244,616	252,000,000
Payment of redemptions	(21,067,972)	(100,000,000)	* (835,655,920)	** (51,824,195)	*** (19,379,360)	-
Net cash (used in)/provided by financing activities	(192,515)	(100,000,000)	(65,114,523)	(13,482,395)	5,865,256	252,000,000
Net increase in cash and cash equivalents	573,249	4,083,020	10,461,942	5,689,762	2,795,789	5,940,191
Cash and cash equivalents at the beginning of the financial period	573,439	(1,437,679)	20,951,864	9,635,132	6,595,065	14,757,624
Cash and cash equivalents at the end of the financial period	1,146,688	2,645,341	31,413,806	15,324,894	9,390,854	20,697,815
Supplementary information						
Interest received	624	-	22,235,941	8,816,499	4,495,128	3,676,566
Interest paid	(2,864)	(78,318)	(8,337)	(7,509)	(4,682)	(18,686)
Dividends received	-	-	6,196,674	5,117,219	3,535,807	7,311,574
Taxation paid	-	-	(287,265)	(239,294)	(165,650)	(382,510)

*This amount excludes non cash transaction of GB£ 54,577,586. Please refer to Note 3 for more detail regarding in-specie transactions.

**This amount excludes non cash transaction of GB£ 17,374,504. Please refer to Note 3 for more detail regarding in-specie transactions.

***This amount excludes non cash transaction of GB£ 7,131,770. Please refer to Note 3 for more detail regarding in-specie transactions.

The accompanying notes form an integral part of the financial statements.

Mercer QIF CCF Fund plc

Comparative Unaudited Unaudited Statement of Cash Flows for the financial period ended 31 December 2018

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating units	9,843,325	(190,709,426)	(161,867,496)	(293,426,748)	(887,788,527)	(19,813,309)
Adjustments for:						
Movement in cash due from/to broker	-	950,573	(1,483,323)	(255,786)	46,915	-
Movement in financial assets at fair value through profit or loss	(33,781,745)	191,822,433	48,564,445	626,756,525	862,555,064	45,129,821
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-	(3,139,810)
Unrealised movement on derivative assets and liabilities	-	(1,279,777)	(1,431,281)	(2,565,198)	7,987,007	(4,036,702)
Operating cash flows before movements in working capital	(23,938,420)	783,803	(116,217,655)	330,508,793	(17,199,541)	18,140,000
Movement in receivables	(97,952)	255,529	(8,527)	964,667	228,991	(766,956)
Movement in payables	28,737	(174,719)	(86,196)	(462,633)	1,074,805	(239,343)
Cash (outflow)/inflow from operations	(69,215)	80,810	(94,723)	522,034	1,303,796	(1,006,299)
Net cash (used in)/provided by operating activities	(24,007,635)	864,613	(116,312,378)	331,030,827	(15,895,745)	17,133,701
Financing activities						
Proceeds from subscriptions	134,217,269	25,435,910	356,119,474	187,184,758	4,110,159	225,646
Payment of redemptions	(110,399,364)	(19,202,391)	(230,517,713)	(536,845,491)	-	(19,600,000)
Net cash provided by/(used in) financing activities	23,817,905	6,233,519	125,601,761	(349,660,733)	4,110,159	(19,374,354)
Net (decrease)/increase in cash and cash equivalents	(189,730)	7,098,132	9,289,383	(18,629,906)	(11,785,586)	(2,240,653)
Cash and cash equivalents at the beginning of the financial period	609,253	16,080,400	8,500,347	48,494,308	169,739,577	3,920,082
Cash and cash equivalents at the end of the financial period	419,523	23,178,532	17,789,730	29,864,402	157,953,991	1,679,429
Supplementary information						
Interest received	-	34,729	59,239	132,232	18,297,304	7,422,902
Interest paid	(4,310)	-	-	-	(274,065)	(857,487)
Dividends received	-	19,289,514	12,689,883	29,292,517	78,569,289	49,329
Taxation paid	-	(750,200)	(682,994)	(1,859,657)	(8,841,603)	(14,900)

The accompanying notes form an integral part of the financial statements.

Mercer QIF CCF Fund plc

Comparative Unaudited Unaudited Statement of Cash Flows for the financial period ended 31 December 2018 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating units	(35,936,140)	(233,423,565)	(16,677,573)	(15,987,988)	(14,927,666)	(3,552,767)
Adjustments for:						
Movement in cash due from/to broker	-	-	(629,066)	(1,087,519)	(360,785)	-
Movement in financial assets at fair value through profit or loss	33,534,506	15,533,029	*(13,862,387)	**100,632,150	***81,448,893	(168,990,079)
Unrealised movement on derivative assets and liabilities	(26,150)	-	(4,345,792)	(1,990,877)	(1,165,834)	-
Operating cash flows before movements in working capital	(2,427,784)	(217,890,536)	(35,514,818)	81,565,766	64,994,608	(172,542,846)
Movement in receivables	(44,078)	(797,553)	(2,603,534)	(2,594,343)	(1,427,437)	(255,831)
Movement in payables	55,829	200,970	(67,905)	(942)	18,071	14,513
Cash inflow/(outflow) from operations	11,751	(596,583)	(2,671,439)	(2,595,285)	(1,409,366)	(241,318)
Net cash (used in)/provided by operating activities	(2,416,033)	(218,487,119)	(38,186,257)	78,970,481	63,585,242	(172,784,164)
Financing activities						
Proceeds from subscriptions	20,839,287	261,715,189	2,986,035,866	**1,698,357,651	***980,509,524	175,000,000
Payment of redemptions	(16,375,608)	(50,000,000)	*(2,945,949,813)	(1,773,760,966)	(1,044,251,896)	-
Net cash provided by/(used in) financing activities	4,463,679	211,715,189	40,086,053	(75,403,315)	(63,742,372)	175,000,000
Net increase/(decrease) in cash and cash equivalents	2,047,646	(6,771,930)	1,899,796	3,567,166	(157,130)	2,215,836
Cash and cash equivalents at the beginning of the financial period	690,951	7,188,253	17,982,444	9,153,380	5,304,499	-
Cash and cash equivalents at the end of the financial period	2,738,597	416,323	19,882,240	12,720,546	5,147,369	2,215,836
Supplementary information						
Interest received	-	884,022	19,120,690	5,129,579	2,034,959	-
Interest paid	(2,396)	(958,566)	(12,498)	(12,653)	(4,365)	(118,917)
Dividends received	-	-	5,233,445	4,292,952	2,999,010	13,322
Taxation paid	-	(27,278)	(182,422)	(201,422)	(140,753)	(28,529)

*This amount excludes non cash transaction of GB£ 105,664,118. Please refer to Note 3 for more detail regarding in-specie transactions.

**This amount excludes non cash transaction of GB£ 42,554,350. Please refer to Note 3 for more detail regarding in-specie transactions.

***This amount excludes non cash transaction of GB£ 63,109,768. Please refer to Note 3 for more detail regarding in-specie transactions.

The accompanying notes form an integral part of the 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 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 CCF's financial statements for the financial year ended 30 June 2019 apart from the below new accounting policy for warrants.

Warrants

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments. The CCF has classified investments in warrants as financial assets mandatorily at fair value through profit or loss ("FVTPL").

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 statement:

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 CCF has assessed the application of IFRIC 23 and there is no significant impact on its financial statements.

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 CCF has assessed the application of IFRS 16 and there is no significant impact on its financial statements.

1. Accounting policies (continued)

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 financial periods beginning on or after 1 January 2021. The CCF 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 CCF.

2. Fees and expenses

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap

The AIFM 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 CCF out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF into funds also managed by the AIFM 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 AIFM. The aggregate fees and expenses of the AIFM, 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 CCF has undertaken to limit the annual expenses of all of the Sub-Funds of Mercer QIF CCF, with the exception of Mercer Return Seeking Fund 1, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16 through the use of a Voluntary Cap for each class launched as at 31 December 2019 as a percentage of the net assets within the Sub-Fund as follows:

Sub-Fund	Unit Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer High Income UK Property CCF	Class I-1 £	0.20%	0.34%	3.00%
	Class M-1 £	0.25%	0.39%	3.00%
	Class M-2 £	0.35%	0.49%	3.00%
	Class M-3 £	0.50%	0.64%	3.00%
	Class M-4 £	0.60%	0.74%	3.00%
	Class M-5 £	1.00%	1.14%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
Mercer Return Seeking Fund 1	Class M-1 CAD; Class M-1 €	0.11%	n/a	3.00%
	Class M-1 € Hedged	0.14%	n/a	3.00%
	Class M-4 €	0.15%	n/a	3.00%
	Class M-4 € Hedged, Class M-5 € Hedged	0.16%	n/a	3.00%
	Class M-5 €	0.15%	n/a	3.00%
Mercer Fundamental Indexation Global Equity CCF	Class M-1 £	0.20%	0.29%	3.00%
	Class M-1 € Hedged, Class M-1 £ Hedged	0.25%	0.34%	3.00%
	Class M-2 SEK, Class M-2 £	0.40%	0.49%	3.00%
	Class M-2 £ Hedged	0.45%	0.54%	3.00%
	Class M-3 €	0.60%	0.69%	3.00%
	Class M-3 £ Hedged, Class M-3 € Hedged	0.65%	0.74%	3.00%
	Class M-4 £ Hedged	0.85%	0.94%	3.00%
	Class M-6 €	0.075%	0.165%	3.00%
	Class A18-H-0.6200 £	0.62%	0.71%	3.00%
	Class A13-H-0.3200 € Hedged	0.32%	0.41%	3.00%

2. Fees and expenses (continued)**Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)**

Sub-Fund	Unit Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	0.29%	3.00%
	Class M-1 £ Hedged	0.25%	0.34%	3.00%
	Class M-2 €, Class M-2 £	0.40%	0.49%	3.00%
	Class M-2 € Hedged, Class M-2 £ Hedged	0.45%	0.54%	3.00%
	Class M-3 £, Class M-3 €	0.60%	0.69%	3.00%
	Class M-3 € Hedged, Class M-3 £ Hedged	0.65%	0.74%	3.00%
	Class M-6 € Hedged	0.28%	0.37%	3.00%
	Class M-6 £ Hedged, Class M-10 € Hedged	0.0225%	0.1125%	3.00%
	Class M-7 € Hedged	0.38%	0.47%	3.00%
	Class M-8 € Hedged	0.23%	0.32%	3.00%
	Class M-9 € Hedged	0.11%	0.20%	3.00%
	Class M-14 € Hedged	0.07%	0.16%	3.00%
	Class Z-1 £, Class Z-1 £ Hedged	0.00%	0.09%	3.00%
	Mercer Investment Fund 2	Class M-1 €	0.07%	n/a
Mercer Investment Fund 3 CCF	Class M-2 £	0.145%	n/a	3.00%
Mercer Investment Fund 5 CCF	Class M-1 €	0.10%	n/a	3.00%
SH Pension Investment Fund	Class M-1 SEK	0.15%	n/a	3.00%
Mercer Investment Fund 10	Class M-1 £	0.06%	n/a	3.00%
Mercer Investment Fund 11	Class M-1 £	0.06%	n/a	3.00%
Mercer Investment Fund 12	Class M-1 £	0.06%	n/a	3.00%
Mercer Investment Fund 16	Class A4-0.0850 \$	0.085%	n/a	3.00%

To achieve this Voluntary Cap, the AIFM 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 to by the AIFM on a voluntary basis, the AIFM 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 CCF in which case the CCF will notify the Unitholders 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 unitholders.

Transactions with key management personnel**Management fees**

Mercer Global Investments Management Limited has appointed Mercer Global Investments Europe Limited as the 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 CCF.

Mercer Global Investments Management Limited has been appointed as AIFM to the CCF. For these services during the financial period the AIFM earns a management fee as outlined in Note 2. As further outlined in Note 2, the AIFM has undertaken to limit the interim expenses for each class of the Mercer High Income UK Property CCF, the Mercer Fundamental Indexation Global Equity CCF and the Mercer Passive Global Equity CCF through the use of a Voluntary Cap. The Voluntary Cap earned in respect of the financial period ending 31 December 2019 is US\$ Nil (31 December 2018: US\$ 19,206).

3. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

Investments by Sub-Funds of the CCF 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.

The following fees were earned by the AIFM during the financial period, and the following amounts were outstanding at the financial period end.

Financial period ended 31 December 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Management fees	603,990	1,749,276	2,631,766	3,033,261	3,573,590	811,086
Management fees payable	200,213	315,923	389,360	520,651	695,110	135,636
Voluntary Cap reimbursement	-	-	-	-	-	-

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Management fees	266,877	3,384,782	972,630	559,477	345,019	420,214
Management fees payable	45,541	589,822	163,658	95,057	58,872	85,962
Voluntary Cap reimbursement	-	-	-	-	-	-

Financial year ended 30 June 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Management fees payable	202,611	251,332	399,070	467,857	750,172	119,614

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Management fees payable	41,330	505,154	143,446	82,496	50,435	53,103

3. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

Financial period ended 31 December 2018

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Management fees	559,494	1,591,157	2,315,069	3,307,337	3,056,969	738,751
Voluntary Cap reimbursement	-	-	-	19,206	-	-

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Management fees	257,465	3,221,266	957,771	558,647	334,335	7,556
Voluntary Cap reimbursement	-	-	-	-	-	-

Performance fees

Mercer Investment Fund 2

In addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be calculated and accrued at each Valuation Point and be payable annually in arrears at the end of the twelve-month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end of 31 December of the year in which the relevant Sub-Investment Manager was appointed.

Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. Performance Fees earned in respect of Mercer Investment Fund 2 for the period ended 31 December 2019 amounted to € 431,752 (31 December 2018: € 371,164).

The "Manager Return" is the percentage return on capital invested by the relevant Sub-Investment Manager in respect of each Performance Period. The "Benchmark Return" is the return on a reference index as agreed between the Investment Manager and the relevant Sub-Investment Manager, expressed as a percentage. The Performance Fee in respect of each Performance Period will be calculated as a portion of the outperformance of the Manager Return over the Benchmark Return during the Performance Period. The portion of the outperformance by reference to which the Performance Fee will be calculated will range depending on the level agreed between the Investment Manager and the Sub-Investment Manager but will not exceed 25% of outperformance. The Performance Fee shall be calculated by the Administrator and verified by the Depositary following the year end. A Performance Fee may also be subject to additional features such as high water mark, hurdle rate and/or caps on the performance fees payable. The aggregate Performance Fees for all Sub-Investment Managers will not exceed 3% of the Net Asset Value of the Sub-Fund.

3. Related parties (continued)

Transactions with key management personnel (continued)

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 tables below outline the directors fees charged and payable to the Directors of the Alternative Investment Fund Manager (the "AIFM") for the financial period ended 30 December 2019 and 30 June 2019.

Financial period ended 31 December 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Directors' fees	1,357	1,574	1,756	1,755	1,574	1,403
Directors' fees payable	161	240	267	270	237	210

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Directors' fees	1,574	16,768	1,403	1,403	1,403	1,756
Directors' fees payable	237	2,430	211	210	211	270

Financial period ended 30 June 2019

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Directors' fees payable	232	271	295	299	268	235

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16* US\$
Directors' fees payable	268	2,818	237	237	237	298

*This Sub-Fund launched during the financial year ended 30 June 2019.

3. Related parties (continued)

Transactions with key management personnel (continued)

Directors' fees (continued)

Financial period ended 31 December 2018

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Directors' fees	1,083	1,236	1,428	1,427	1,236	1,110

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Directors' fees	1,238	12,901	1,100	1,096	1,100	-

Collateral Manager/Secured Party

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017. The Sub-Funds also hold derivative and cash balances with State Street.

Other related party transactions

Mercer QIF CCF is related to MGI Funds plc by virtue of the fact that they are managed by Mercer Global Investments Management Limited (the "Manager") and have a common Investment Manager, Mercer Global Investments Europe Limited. Mercer QIF CCF is further related to MGI Funds plc by virtue of the fact that they have common Directors. At the financial period end, the CCF held the following related party interests:

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 December 2019	Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	Z-1 £	18,493	GB£	2,138,028	2,119,350	-
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	M-3 £ Hedged	-	GB£	-	5,332	9,614,367
Mercer Investment Fund 5 CCF	Mercer Passive Emerging Markets Equity Fund	M-7 €	285,437	€	42,433,110	-	-
SH Pension Investment Fund	Mercer Low Volatility Equity Fund	M-5 \$	185,410	SEK	319,877,033	319,084,589	-
	Mercer Global Small Cap Equity Fund	M-2 SEK	110,068	SEK	137,090,967	-	188,883,227
	Mercer Global Listed Infrastructure Fund	M-2 SEK	232,851	SEK	320,575,662	319,607,000	-
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	311,601	SEK	328,346,798	25,548,256	25,000,000
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	298,499	SEK	318,904,542	-	-
	Mercer UCITS Alternatives Strategies	M-1 SEK Hedged	-	SEK	-	55,473	102,233,314
	MGI Emerging Markets Equity Fund	M-1 SEK	324,266	SEK	350,881,883	-	-

3. Related parties (continued)

Other related party transactions (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 December 2019	Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	-	GB£	-	31,766,626	38,034,536
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,013,221	GB£	107,036,717	-	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	74,563	GB£	7,644,152	20,404,694	25,487,506
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	37,146,436	-	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	66,035	GB£	6,769,934	1,797,869	3,512,025
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,145,051	-	-

At the 30 June 2019 the CCF held the following related party interests:

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2019	Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	Z-1 £	31,496	GB£	3,629,311	12,400,000	12,601,327
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	M-1 £ Hedged	-	GB£	-	10,988	19,808,083
	Mercer Absolute Return Fixed Income Fund	M-3 £ Hedged	90,016	GB£	9,548,923	19,840,602	10,770,000
Mercer Investment Fund 5 CCF	Mercer Passive Emerging Markets Equity Fund	M-7 €	285,437	€	39,164,853	6,765,719	2,535,092
SH Pension Investment Fund	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	298,499	SEK	307,573,515	392,411	103,381,979
	Mercer Global Small Cap Equity Fund	M-2 SEK	262,730	SEK	301,485,176	247,613,784	91,384,909
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	311,072	SEK	325,642,404	1,743,941	705,380,820
	Mercer UCITS Alternatives Strategies Emerging Market Equity Fund	M-1 SEK Hedged	112,562	SEK	101,866,100	745,813	450,000,000
			M-1 SEK	324,266	SEK	328,280,535	243,131,882
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	61,021	GB£	6,233,338	39,191,036	32,991,726
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,013,221	GB£	105,243,315	101,322,148	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	124,237	GB£	12,690,810	27,094,741	14,421,365
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	36,524,047	35,163,230	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	82,786	GB£	8,456,634	26,055,976	17,634,951
	Mercer Absolute Return Fixed Income Fund	A-1 £ Hedged	152,831	GB£	15,874,541	15,283,085	-
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	-	GB£	11	15,328,940	15,283,085

3. Related parties (continued)**Other related party transactions (continued)****Transactions with connected persons**

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, depositary, alternative investment manager ("AIFM"), investment manager or by delegates or group companies of these" states that any transaction carried out with the CCF by the Management Company, General Partner, Depositary, AIFM, Investment Manager, or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Board of the Management Company ("the Board") are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the AIF Rulebook are applied to all transactions with connected parties, and the Board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Significant Unitholders

The following table details the number of unitholders 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.

Sub-Fund	Number of Significant Unitholders as at	Total Holding (units) as at	Aggregate Unitholding as a % of the Sub-Fund as at	Number of Significant Unitholders as at 30 June	Total Holding (units) as at 30 June	Aggregate Unitholding as a % of the Sub-Fund as at 30 June
	31 December 2019	31 December 2019	31 December 2019	2019	2019	2019
Mercer High Income UK Property CCF	1	859,643	30.52%	1	858,616	30.04%
Mercer Return Seeking Fund 1	2	16,507,885	81.94%	2	16,208,291	81.67%
Mercer Investment Fund 2	1	64,369,685	100%	1	56,663,150	100%
Mercer Investment Fund 3 CCF	1	8,098,592	100%	1	8,212,230	100%
Mercer Investment Fund 5 CCF	1	4,397,401	100%	1	4,399,023	100%
SH Pension Investment Fund	1	4,143,228	100%	1	4,236,946	100%
Mercer Investment Fund 10	1	27,716,234	100%	2	28,780,299	100%
Mercer Investment Fund 11	1	16,401,336	100%	1	16,679,702	100%
Mercer Investment Fund 12	1	10,153,669	100%	1	10,164,321	100%
Mercer Investment Fund 16	1	9,909,903	100%	1	7,656,486	100%

Cross holdings

The following table details the cross holdings within Mercer QIF CCF Sub-Funds at 31 December 2019.

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment 31 December 2019	Underlying Sub-Fund Currency	Market value 31 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Mercer Investment Fund 3 CCF	Mercer Passive Global Equity CCF	Z - 1 GB£	110,864,644	GB£	192,308,446	425	-	81,443,801
	Mercer Passive Global Equity CCF	Z - 1 GB£ Hedged	109,913,056	GB£	169,633,835	-	-	59,720,780
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M -10 € Hedged	267,533,040	€	370,149,168	5,726,428	8,691,811	102,616,128

3. Related parties (continued)**Other related party transactions (continued)**

The following table details the cross holdings within Mercer QIF CCF Sub-Funds at 30 June 2019.

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment 30 June 2019	Underlying Sub-Fund Currency	Market value 30 June 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Mercer Investment Fund 3 CCF	Mercer Passive Global Equity CCF	Z - 1 GB£	110,864,219	GB£	182,952,012	-	-	72,087,793
	Mercer Passive Global Equity CCF	Z - 1 GB£ Hedged	109,913,056	GB£	156,368,656	-	-	46,455,600
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M -10 € Hedged	268,258,317	€	345,337,707	18,730,859	4,705,175	77,079,390

Mercer Investment Fund 10 and Mercer Investment Fund 11 were involved in an asset swap transaction during the financial year ended 30 June 2019 amounting GB£ 42,652,220.

Mercer Investment Fund 10 and Mercer Investment Fund 12 were involved in an asset swap transaction during the financial year ended 30 June 2019 amounting GB£ 63,011,898.

Mercer Investment Fund 11 and Mercer Investment Fund 12 were involved in an asset swap transaction during the financial year ended 30 June 2019 amounting GB£ 97,870.

In-specie Transfers**31 December 2019**

Mercer Investment Fund 2 accepted an in-specie transfer of assets during the financial period amounting to € 1,241,330,061.

Mercer Investment Fund 10 actioned an ex-specie transfer of assets during the financial period amounting to GB£ 54,577,586.

Mercer Investment Fund 11 actioned an ex-specie transfer of assets during the financial period amounting to GB£ 17,374,504.

Mercer Investment Fund 12 actioned an ex-specie transfer of assets during the financial period amounting to GB£ 7,131,770.

31 December 2018

Mercer Investment Fund 10 transferred in-specie assets during the financial period amounting to GB£ 105,664,118.

Mercer Investment Fund 11 accepted an in-specie transfer of assets during the financial period amounting to GB£ 42,554,350.

Mercer Investment Fund 12 accepted an in-specie transfer of assets during the financial period amounting to GB£ 63,109,768.

Class Z Units

Class Z Units 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 Units. Those investors in the Z unit class are given a 0% management fee.

4. Taxation

In accordance with Section 739I Taxes Consolidation Act, 1997, the CCF is not subject to Irish taxation on its income or gains and is considered fiscally transparent for Irish tax purposes, provided that all units in the CCF are: 1) beneficially owned by a person other than an individual; or 2) held for the benefit of a person other than an individual.

Capital gains, dividends and interest received by the CCF may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable by the CCF or the unitholders.

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.

The CCF may be subject to taxes imposed on realised and unrealised gains on securities of foreign countries in which the CCF invests. The amount of foreign tax owed, if any, is included in the capital gains taxes in the Statement of Comprehensive Income.

5. Financial Instruments and Associated Risks

The CCF's financial risk management objectives and policies are consistent with those disclosed in the CCF'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 Depository and Sub-Depository.

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-).

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
Goldman Sachs	Mercer Return Seeking Fund 1	€ 3,986,476	A+
Goldman Sachs	Mercer Fundamental Indexation Global Equity CCF Fund	US\$ 4,156,072	A+
Goldman Sachs	Mercer Passive Global Equity CCF	US\$ 6,456,900	A+
Goldman Sachs	Mercer Investment Fund 2	€ 413,987	A+
Goldman Sachs	Mercer Investment Fund 10	GB£ 164,535	A+
Goldman Sachs	Mercer Investment Fund 11	GB£ 96,157	A+
Goldman Sachs	Mercer Investment Fund 12	GB£ 125,098	A+
Citibank	Mercer Investment Fund 16	US\$ 336,210	A+
Royal Bank of Scotland	Mercer Investment Fund 16	US\$ 66,466	A
UBS	Mercer Investment Fund 16	US\$ 2,436,729	A+

5. Financial Instruments and Associated Risks (continued)

Margin Cash (continued)

Margin cash balances at 30 June 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Goldman Sachs	Mercer Return Seeking Fund 1	€ 3,081,025	A+
Goldman Sachs	Mercer Fundamental Indexation Global Equity CCF	US\$ 1,573,466	A+
Goldman Sachs	Mercer Passive Global Equity CCF	US\$ 2,434,229	A+
Goldman Sachs	Mercer Investment Fund 2	€ 199,950	A+
Goldman Sachs	Mercer Investment Fund 10	GB£ 76,788	A+
Goldman Sachs	Mercer Investment Fund 11	GB£ 55,632	A+
Goldman Sachs	Mercer Investment Fund 12	GB£ 80,355	A+
Citibank	Mercer Investment Fund 16	US\$ 525,798	A+
Royal Bank of Scotland	Mercer Investment Fund 16	US\$ 115,077	A-
UBS	Mercer Investment Fund 16	US\$ 1,790,026	A+

Cash Collateral

The CCF takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

The CCF has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the CCF is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

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
Barclays Bank	Collateral held	Mercer Investment Fund 10	(GB£ 10,000)	A
Citibank	Collateral held	Mercer Investment Fund 10	(GB£ 242,264)	A+
JP Morgan Chase Bank	Collateral pledged	Mercer Investment Fund 10	GB£ 1	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 10	(GB£ 460,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 11	(GB£ 10,000)	A
Citibank	Collateral held	Mercer Investment Fund 11	(GB£ 708,015)	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 11	(GB£ 200,000)	A+
UBS	Collateral held	Mercer Investment Fund 11	(GB£ 653,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 12	(GB£ 10,000)	A
Citibank	Collateral held	Mercer Investment Fund 12	(GB£ 454,748)	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 12	(GB£ 130,000)	A+
UBS	Collateral held	Mercer Investment Fund 12	(GB£ 422,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 16	(US\$ 70,000)	A
Citibank	Collateral pledged	Mercer Investment Fund 16	US\$ 340,000	A+

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
JP Morgan	Collateral pledged	Mercer Investment Fund 10	GB£ 1	A-
Morgan Stanley	Collateral pledged	Mercer Investment Fund 10	GB£ 130,000	A+
Deutsche Bank	Collateral pledged	Mercer Investment Fund 11	GB£ 600,000	BBB+
Goldman Sachs	Collateral held	Mercer Investment Fund 11	(GB£ 7,857)	A+
Morgan Stanley	Collateral pledged	Mercer Investment Fund 11	GB£ 30,000	A+
Citibank	Collateral pledged	Mercer Investment Fund 12	GB£ 59,000	A+
Deutsche Bank	Collateral pledged	Mercer Investment Fund 12	GB£ 380,000	BBB+
Goldman Sachs	Collateral held	Mercer Investment Fund 12	(GB£ 7,857)	A+
Morgan Stanley	Collateral pledged	Mercer Investment Fund 12	GB£ 30,000	A+
Citibank	Collateral pledged	Mercer Investment Fund 16	US\$ 300,000	A+
JP Morgan	Collateral held	Mercer Investment Fund 16	(US\$ 50,000)	A-
Royal Bank of Scotland	Collateral pledged	Mercer Investment Fund 16	US\$ 120,000	A-

5. Financial Instruments and Associated Risks (continued)**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 CCF 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 units 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	31 December 2019	30 June 2019	30 June 2019
	Impact of 25bps decrease in yield on NAV (%)		Impact of 25bps decrease in yield on NAV (%)	
Mercer Investment Fund 3 CCF	4.87	19.47	4.42	17.67
Mercer Investment Fund 5 CCF	0.33	1.32	0.33	1.31
SH Pension Investment Fund	0.49	1.94	0.56	2.22
Mercer Investment Fund 10	3.96	15.82	4.03	16.10
Mercer Investment Fund 11	3.88	15.52	3.64	14.55
Mercer Investment Fund 12	4.45	17.78	4.21	16.86
Mercer Investment Fund 16	0.50	2.01	0.53	2.13

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 CCF 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 CCF. 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-Units 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-Units, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

*Tax Risk Disclaimer for Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16.

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.

5. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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 CCF 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 CIS. The fair value of such assets is based on the underlying fund administrator's calculation of the net asset value per unit (market value of the fund's assets less liabilities divided by the number of units) 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.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the CCF are held at fair value with the exception of reverse repurchase agreements which are carried at amortised cost. All other assets and financial liabilities are stated at cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount and repurchase agreements which are stated at amortised cost.

IFRS 13 requires the CCF to classify assets and liabilities in a 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 collective investment scheme.

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 CCF. The CCF 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 CCF 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. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

5. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

The financial instruments not measured at fair value through profit or loss 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.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the CCF. Payable for investments sold and other payables represent the contractual amounts and obligations due by the CCF for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the CCF in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these units, 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 unit 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 units.

Fair Value Hierarchy

The financial instruments at 31 December 2019 and 30 June 2019 are classified as follows:

	Level
Equities	1
Collective investment schemes	2
Corporate bonds	2
Government bonds	2
Mortgage backed securities	2
Asset backed securities	2
Futures contracts	1
Open forward foreign currency contracts	2
Rights	2
Interest rate swaps	2
Options	2
Total return swaps	2
Warrants	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
Mercer High Income UK Property CCF	CIS	3	GB£ 407,726,105
Mercer Investment Fund 2	CIS	1	€ 63,112
	Equity	2	-
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Return Seeking Fund 1	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:

Sub-Fund	Security	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer Return Seeking Fund 1	Banco Espirito Santo	Equity	2	-
Mercer Passive Global Equity CCF	Banco Espirito Santo	Equity	2	-
Mercer Investment Fund 2	Elanco Aniam Health	Equity	2	-
	Media Generation	Equity	2	-
	NewsStar Financial	Equity	2	-
	Schulman	Equity	2	-

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
Mercer High Income UK Property CCF	CIS	3	GB£ 392,352,454
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Return Seeking Fund 1	Equity	2	-
Mercer Investment Fund 2	Equity	2	US\$ 1,883
Mercer Investment Fund 10	Equity	2	GB£ 674
Mercer Investment Fund 11	Equity	2	GB£ 549
Mercer Investment Fund 12	Equity	2	GB£ 374

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/year 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.

Mercer High Income UK Property CCF

M&G Secured Property Income Fund, Pramerica UK Ground Lease Fund and AXA UK Long Lease Property Fund, classified in Level 3, have been valued on the basis of the net asset value of the underlying fund without adjustment.

The investments in Lime Property Unit Trust classified as Level 3, have been subject to a discount of 2% on the NAV as this is deemed by the Directors, in consultation with the AIFM/Manager, as an appropriate measurement of fair value.

5. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy (continued)****Reconciliation of Level 3 positions**

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 31 December 2019 and financial year ended 30 June 2019.

Mercer High Income UK Property CCF

	Financial period ended 31 December 2019	Financial year ended 30 June 2019
	Level 3 GB£	Level 3 GB£
Opening value	392,352,454	362,310,043
Purchase of investments	12,198,826	22,045,812
Realised and unrealised gains	3,174,825	7,996,599
	<hr/>	<hr/>
Closing values	407,726,105	392,352,454
	<hr/> <hr/>	<hr/> <hr/>

Effect of change in significant assumptions of Level 3 financial instruments

In relation to Lime Property Unit Trust, assuming everything remained equal but the discount applied was changed to 3% then the fair value of these investments would change by GB£ 1,078,481 (30 June 2019: GB£ 948,198).

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2019 this would have resulted in a decrease of GB£ 40,772,611 (30 June 2019: GB£ 39,235,245) to the net assets attributable to holders of redeemable participating units and the total profit/loss for the financial period. A decrease in the discount factor applied of 10% to the fair value would have an equal and opposite effect.

6. Segregated liability of Sub-Funds

The CCF is an umbrella fund with segregated liability between Sub-Funds.

7. Dividends

There were no dividends paid during the financial period or since the financial period end (financial year ended 30 June 2019: Nil).

8. Seasonal and cyclical changes

The CCF has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

9. Significant events during the financial period

An updated Supplement was issued for Mercer Investment Fund 5 CCF on 23 August 2019 to facilitate the charging of tiered fees, which reduce when assets under management hits certain levels.

An updated Supplement for Mercer Investment Fund 16 was issued on 21 October 2019 to update the investment policy of the Sub-Fund and incorporate Brexit language.

Updated Supplements for Mercer Investment Fund 10, Mercer Investment Fund 11 and Mercer Investment Fund 12 were issued on 20 November 2019. The main changes were to update the investment policies of the Sub-Funds to facilitate their engagement in securities lending and other ancillary amendments.

9. Significant events during the financial period (continued)

An updated Supplement for Mercer Fundamental Indexation Global Equity Fund was issued on 29 November 2019 to update the investment policy of the Sub-Fund to incorporate a benchmark index and to facilitate the Sub-Fund's engagement in securities lending as well as updates of a general nature.

An updated Supplement for Mercer Passive Global Equity CCF was issued on 29 November 2019 to allow the Sub-Fund to engage in securities lending.

Updated Supplements for Mercer Return Seeking Fund 1 and Mercer Investment Fund 2 were issued on 20 November 2019 to update the investment policies of the Sub-Funds.

The following supplements to the prospectus were issued and updated during the period:

Sub-Fund	Issue date
Mercer Investment Fund 2	30 August 2019
Mercer Investment Fund 2	13 December 2019

The following unit class was launched during the financial period:

Sub-Fund	Class	Launch date
Mercer Fundamental Indexation Global Equity CCF	Class A18-H-0.6200 £ (hedged)	4 December 2019

The following unit classes were terminated during the financial period:

Sub-Fund	Class	Termination date
Mercer Fundamental Indexation Global Equity CCF	Class M-1 £	8 October 2019
Mercer Fundamental Indexation Global Equity CCF	Class M-2 SEK	16 December 2019

There have been no other significant events affecting the CCF during the financial period.

10. Subsequent events

Helen O'Beirne was appointed as an executive Director of the Manager of the CCF on 13 January 2020.

An Addendum to the Prospectus was issued on 31 January 2020 incorporating updates related to the Manager's Board composition, Brexit, as well as updates of a general nature.

There have been no other significant events affecting the CCF since the financial period end date.

11. Approval of financial statements

The financial statements were approved by the AIFM on 20 February 2020.

The table below outlines additional supplemental information regarding underlying collective investment schemes (CIS) held by the Sub-Funds of Mercer QIF CCF 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	Unit Class Management fee %	Performance fee %*	Redemption fee %
AB SICAV I - Global Core Equity Portfolio	Luxembourg	AllianceBernstein (Luxembourg) S.à r.l.	0.50%	n/a	n/a
AXA IM Strategies Plc	Ireland	AXA Investment Managers Paris	n/a	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares Developed Real Estate Index Fund	Ireland	Blackrock Asset Management Ireland Limited	Up to 0.5%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares Euro Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares US Corporate Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	n/a	n/a	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1%	n/a	n/a
Cedar Fair	United States	Keybank Capital Markets	n/a	n/a	n/a
Clients Strategisk Allokering	Sweden	Clients Kapitalforvaltning AB	0.50%	n/a	n/a
CNX Midstream Partners	United States	Citibank, Barclays Bank	n/a	n/a	n/a
Crestwood Equity Partners	United States	Bank of America Merrill Lynch, Citibank, Credit Suisse, JP Morgan Chase, Morgan Stanley	n/a	n/a	n/a
CrossAmerica Partners	United States	Bank of America Merrill Lynch, Barclays Bank, JP Morgan Chase, RJA	n/a	n/a	n/a
Dimensional Fund Plc - Emerging Markets Value Fund	Ireland	Dimensional Fund Advisors Ltd	0.50%	n/a	Not specified
Genesis Energy	United States	RBC Capital Markets	n/a	n/a	n/a
Golar LNG Partners	Marshall Islands	Morgan Stanley	n/a	n/a	n/a
Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund	Ireland	BlackRock Asset Management Ireland Ltd	0.03%	n/a	n/a
Investec Funds Series IV - Emerging Markets Equity Fund	United Kingdom	Investec Fund Managers Ltd	1.10%	0.32%	n/a
KNOT Offshore Partners	United States	Bank of America Merrill Lynch	n/a	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland	Insight Investment Management (Ireland) Ltd	n/a	n/a	n/a
LDI Solutions Plus ICAV - LDI Active 6 Fund	Ireland	Insight Investment Management (Ireland) Ltd	0.39%	n/a	n/a
LDI Solutions Plus ICAV - LDI Active 7 Fund	Ireland	Insight Investment Management (Ireland) Ltd	0.39%	n/a	n/a
LDI Solutions Plus ICAV - LDI Active 8 Fund	Ireland	Insight Investment Management (Ireland) Ltd	0.39%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status**	Fund Manager	Unit Class Management fee %	Performance fee %*	Redemption fee %
Lime Property Fund Unit Trust	Channel Islands	Aviva Investors Global Services Ltd	0.40%	n/a	2.00%
M&G Secured Property Income Fund	Channel Islands	M&G Guernsey Ltd	0.50%	n/a	Not specified
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Market Equity Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
Mercer PIF - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Ltd	n/a	n/a	n/a
Morgan Stanley Investment Funds - Global Opportunity Fund	Luxembourg	Morgan Stanley Investment Management Ltd	0.75%	n/a	n/a
NGL Energy Partners	United States	Credit Suisse, WFS	n/a	n/a	n/a
Northern Trust Global Funds - Sterling Fund	Ireland	Northern Trues Global Funds plc	0.10%	n/a	n/a
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
Pareto SICAV - Pareto Global Corporate Bond	Luxembourg	SEB Fund Services S.A.	0.40%	n/a	n/a
PGIM Real Estate UK Ground Lease Fund	United Kingdom	MUFG Jersey Management Company Limited	40%	n/a	n/a
Robeco Institutional Emerging Markets Equities Fund	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status**	Fund Manager	Unit Class Management fee %	Performance fee %*	Redemption fee %
Standard Life Investments Global SICAV - Global Corporate Bond Fund	Luxembourg	Aberdeen Global Services S.A.	0.57%	n/a	n/a
TC PipeLines	United States	Joint Leads	n/a	n/a	n/a
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	Luxembourg	T. Rowe Price (Luxembourg) Management	1.00%	n/a	n/a
USA Compression Partners	United States	JP Morgan Chase	n/a	n/a	n/a
UK Long Lease Property Unit Trust	Jersey	AXA Real Estate Investment Managers UK Ltd	0.45%	n/a	n/a
Vontobel Fund - Global Equity	Luxembourg	Vontobel Asset Management S.A.	n/a	n/a	n/a
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a

*Further information on performance fees can be found in the relevant underlying fund's documentation.

**The funds are regulated in the jurisdiction noted above.

Portfolio movements

A complete list of the acquisitions and disposals of investments during the financial period is available upon request from the Administrator, free of charge.

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 CCF may employ investment techniques and instruments for efficient portfolio management of the assets of the CCF or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The CCF may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, 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 exchange contracts.

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.

Repurchase agreements

Mercer Investment Fund 3 CCF 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, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 568,132,357 (30 June 2019: GB£ 229,679,500). Accrued interest as at 31 December 2019 is GB£ 489,615 (30 June 2019: GB£ 143,785). The repurchase agreements are held with five counterparties, Barclays Bank, Lloyds Bank, Mizuho International, National Australia Bank and Toronto Dominion Bank. 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 GB£ 563,852,510 (30 June 2019: GB£ 242,592,417) 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+, A, A- and AA-. Interest charged on these Repurchase Agreements for the period ended 31 December 2019 amounted to GB£ 1,467,411 (31 December 2018: GB£ 946,041).

Reverse repurchase agreements

Mercer Investment Fund 3 CCF 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 Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 417,200,594 (30 June 2018: GB£ 75,228,150). Interest receivable as at 31 December 2019 is GB£ 160,229 (30 June 2019: GB£ 890,007). The reverse repurchase agreements are held with two counterparties, Barclays Bank and Lloyds 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 GB£ 549,195,572 (30 June 2019: GB£ 76,320,603) 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 A+ and A. Interest received on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 707,431 (31 December 2018: GB£ 628,830).

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

Mercer High Income UK Property CCF	Class I-1 £	Class M-1 £	Class M-2 £	Class M-3 £	Class M-4 £
Total net asset value					
31 December 2019	GB£ 128,555,131	GB£ 39,328,424	GB£ 105,361,198	GB£ 73,273,101	GB£ 11,309,947
30 June 2019	GB£ 120,848,290	GB£ 41,311,391	GB£ 102,512,929	GB£ 79,711,836	GB£ 11,017,707
31 December 2018	GB£ 117,797,692	GB£ 42,670,722	GB£ 97,322,189	GB£ 78,505,062	GB£ 10,751,001
Number of units in issue					
31 December 2019	618,697	214,075	980,246	408,746	75,649
30 June 2019	597,524	230,965	979,115	456,149	75,560
31 December 2018	597,369	244,620	952,655	460,075	75,471
Net asset value per unit [†]					
31 December 2019	GB£ 207.78	GB£ 183.71	GB£ 107.48	GB£ 179.26	GB£ 149.51
30 June 2019	GB£ 202.25	GB£ 178.86	GB£ 104.70	GB£ 174.75	GB£ 145.81
31 December 2018	GB£ 197.19	GB£ 174.44	GB£ 102.16	GB£ 170.64	GB£ 142.45

Mercer High Income UK Property CCF (continued)	Class M-5 £	Class Z-1 £
Total net asset value		
31 December 2019	GB£ 4,967,115	GB£ 53,994,661
30 June 2019	GB£ 4,841,082	GB£ 52,503,647
31 December 2018	GB£ 5,516,144	GB£ 51,141,033
Number of units in issue		
31 December 2019	34,532	484,353
30 June 2019	34,438	484,353
31 December 2018	40,088	484,353
Net asset value per unit [†]		
31 December 2019	GB£ 143.84	GB£ 111.48
30 June 2019	GB£ 140.57	GB£ 108.40
31 December 2018	GB£ 137.60	GB£ 105.59

Net Asset Value (continued)

Mercer Return Seeking Fund 1	Class M-1 CAD	Class M-1 €	Class M-1 € Hedged	Class M-4 €	Class M-4 € Hedged
Total net asset value					
31 December 2019	CAD 361,917,522	€ 290,059,213	€ 436,694,336	€ 615,473,903	€ 928,863,382
30 June 2019	CAD 335,275,743	€ 254,866,972	€ 385,664,882	€ 559,741,375	€ 847,180,375
31 December 2018	CAD 301,549,874	€ 218,727,259	€ 330,383,076	€ 485,011,570	€ 730,014,731
Number of units in issue					
31 December 2019	3,201,937	1,228,721	3,840,361	3,314,657	8,149,397
30 June 2019	3,201,683	1,190,475	3,670,101	3,325,820	8,048,432
31 December 2018	3,201,432	1,190,907	3,619,606	3,360,756	7,989,123
Net asset value per unit [†]					
31 December 2019	CAD 113.03	€ 236.07	€ 113.71	€ 185.68	€ 113.98
30 June 2019	CAD 104.72	€ 214.09	€ 105.08	€ 168.30	€ 105.26
31 December 2018	CAD 94.38	€ 184.03	€ 91.46	€ 144.60	€ 91.56

**Mercer Return Seeking Fund 1
(continued)**

	Class M-5 €	Class M-5 € Hedged
Total net asset value		
31 December 2019	€ 21,061,711	€ 31,784,885
30 June 2019	€ 19,267,243	€ 29,160,080
31 December 2018	€ 16,694,191	€ 25,126,161
Number of units in issue		
31 December 2019	131,695	278,928
30 June 2019	132,916	277,091
31 December 2018	134,307	275,057
Net asset value per unit [†]		
31 December 2019	€ 159.93	€ 113.95
30 June 2019	€ 144.96	€ 105.24
31 December 2018	€ 124.55	€ 91.53

**Mercer Fundamental Indexation
Global Equity CCF**

	Class M-1 € Hedged	Class* M-1 £	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged
Total net asset value					
31 December 2019	€ 344,239,092	-	GB£ 191,605,006	GB£ 28,628,237	GB£ 166,631,279
30 June 2019	€ 309,013,105	GB£ 7,063,579	GB£ 291,313,572	GB£ 32,440,736	GB£ 273,568,688
31 December 2018	€ 265,908,193	GB£ 5,700,307	GB£ 220,685,335	GB£ 20,167,769	GB£ 217,240,547
Number of units in issue					
31 December 2019	2,086,285	-	1,228,317	151,548	1,074,186
30 June 2019	2,001,270	38,738	2,003,930	178,586	1,890,134
31 December 2018	1,975,264	36,449	1,746,206	129,319	1,724,800
Net asset value per unit [†]					
31 December 2019	€ 165.00	-	GB£ 155.99	GB£ 188.91	GB£ 155.12
30 June 2019	€ 154.41	GB£ 182.34	GB£ 145.37	GB£ 181.65	GB£ 144.74
31 December 2018	€ 134.62	GB£ 156.39	GB£ 126.38	GB£ 155.95	GB£ 125.95

[†]The unit 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 Fundamental Indexation Global Equity CCF (continued)	Class* M-2 SEK	Class M-3 €	Class M-3 € Hedged	Class M-3 £ Hedged	Class M-4 £ Hedged
Total net asset value					
31 December 2019	-	€ 80,165,042	€ 98,501,805	GB£ 24,031,059	GB£ 7,904,016
30 June 2019	SEK 371,105,871	€ 46,053,694	€ 110,828,971	GB£ 29,720,402	GB£ 18,623,286
31 December 2018	SEK 223,494,253	€ 46,433,096	€ 99,923,395	GB£ 27,659,940	GB£ 15,038,309
Number of units in issue					
31 December 2019	-	493,482	698,781	160,167	53,026
30 June 2019	355,506	310,821	838,317	212,102	133,648
31 December 2018	260,367	365,489	865,223	226,603	123,775
Net asset value per unit†					
31 December 2019	-	€ 162.45	€ 140.96	GB£ 150.04	GB£ 149.06
30 June 2019	SEK 1,043.88	€ 148.17	€ 132.20	GB£ 140.12	GB£ 139.35
31 December 2018	SEK 858.38	€ 127.04	€ 115.49	GB£ 122.06	GB£ 121.50

Mercer Fundamental Indexation Global Equity CCF (continued)	Class M-5 £ Hedged	Class M-6 €	Class A13-H-0.3200 € Hedged	Class** A18-H-0.6200 £ Hedged
Total net asset value				
31 December 2019	-	€ 2,951,346	€ 6,412,167	GB£ 6,055,394
30 June 2019	-	€ 2,662,621	€ 6,154,777	-
31 December 2018	GB£ 1,360,836	€ 2,262,408	-	-
Number of units in issue				
31 December 2019		25,480	60,210	58,642
30 June 2019	-	25,287	61,679	-
31 December 2018	11,683	25,147	-	-
Net asset value per unit†				
31 December 2019		€ 115.83	€ 106.50	GB£ 103.26
30 June 2019	-	€ 105.29	€ 99.79	-
31 December 2018	GB£ 116.48	€ 89.97	-	-

Mercer Passive Global Equity CCF	Class M-1 £	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged	Class M-2 €
Total net asset value					
31 December 2019	GB£ 47,401,999	GB£ 235,801,658	GB£ 62,045,691	GB£ 30,043,428	€ 204,344,292
30 June 2019	GB£ 45,069,621	GB£ 220,012,625	GB£ 96,795,110	GB£ 61,042,327	€ 195,392,954
31 December 2018	GB£ 39,232,204	GB£ 180,617,133	GB£ 70,875,265	GB£ 51,985,151	€ 177,027,993
Number of units in issue					
31 December 2019	238,214	1,459,802	313,871	187,246	1,079,220
30 June 2019	237,832	1,475,685	513,642	411,741	1,142,350
31 December 2018	242,732	1,401,531	440,530	405,259	1,215,110
Net asset value per unit†					
31 December 2019	GB£ 198.99	GB£ 161.53	GB£ 197.68	GB£ 160.45	€ 189.34
30 June 2019	GB£ 189.50	GB£ 149.09	GB£ 188.45	GB£ 148.25	€ 171.04
31 December 2018	GB£ 161.63	GB£ 128.87	GB£ 160.89	GB£ 128.28	€ 145.69

*The unit class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 11.

**This unit 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 CCF (continued)	Class M-2 € Hedged	Class M-3 £	Class M-3 £ Hedged	Class M-3 €	Class M-3 € Hedged
Total net asset value					
31 December 2019	€ 437,958,560	GB£ 16,096,670	GB£ 17,313,249	€ 823,215	€ 3,435,216
30 June 2019	€ 426,672,206	GB£ 23,438,811	GB£ 16,585,513	€ 1,326,163	€ 5,383,182
31 December 2018	€ 382,967,322	GB£ 19,860,890	GB£ 14,352,021	€ 1,119,133	€ 9,417,139
Number of units in issue					
31 December 2019	2,827,859	82,279	110,505	4,865	25,445
30 June 2019	2,968,654	125,549	114,443	8,674	42,934
31 December 2018	3,071,764	124,487	114,344	8,586	86,468
Net asset value per unit [†]					
31 December 2019	€ 154.87	GB£ 195.64	GB£ 156.67	€ 169.21	€ 135.01
30 June 2019	€ 143.73	GB£ 186.69	GB£ 144.92	€ 152.90	€ 125.38
31 December 2018	€ 124.67	GB£ 159.54	GB£ 125.52	€ 130.34	€ 108.91

**Mercer Passive Global Equity CCF
(continued)**

	Class M-6 £ Hedged	Class M-6 € Hedged	Class M-7 € Hedged
Total net asset value			
31 December 2019	GB£ 17,950,118	€ 73,190,876	€ 48,594,398
30 June 2019	GB£ 18,174,914	€ 65,511,150	€ 45,251,723
31 December 2018	GB£ 11,747,401	€ 62,355,921	€ 38,877,737
Number of units in issue			
31 December 2019	132,793	517,507	338,178
30 June 2019	145,841	499,570	339,461
31 December 2018	109,153	548,619	336,324
Net asset value per unit [†]			
31 December 2019	GB£ 135.17	€ 141.43	€ 143.69
30 June 2019	GB£ 124.62	€ 131.14	€ 133.30
31 December 2018	GB£ 107.62	€ 113.66	€ 115.60

**Mercer Passive Global Equity CCF
(continued)**

	Class M-8 € Hedged	Class M-9 € Hedged	Class M-10 € Hedged
Total net asset value			
31 December 2019	€ 163,587,557	€ 172,512,753	€ 370,147,815
30 June 2019	€ 155,245,906	€ 158,377,359	€ 345,347,080
31 December 2018	€ 135,643,748	€ 138,594,680	€ 291,838,523
Number of units in issue			
31 December 2019	1,107,944	1,175,124	2,604,483
30 June 2019	1,134,245	1,164,520	2,624,147
31 December 2018	1,143,694	1,176,745	2,561,783
Net asset value per unit [†]			
31 December 2019	€ 147.65	€ 146.80	€ 142.12
30 June 2019	€ 136.87	€ 136.00	€ 131.60
31 December 2018	€ 118.60	€ 117.78	€ 113.92

Net Asset Value (continued)

Mercer Passive Global Equity CCF (continued)	Class M-14 € Hedged	Class Z-1 £	Class Z-1 £ Hedged
Total net asset value			
31 December 2019	€ 54,778,077	GB£ 227,951,710	GB£ 169,634,986
30 June 2019	€ 52,161,363	GB£ 221,372,002	GB£ 156,373,810
31 December 2018	€ 47,043,678	GB£ 198,995,743	GB£ 135,002,474
Number of units in issue			
31 December 2019	388,807	1,314,001	1,099,021
30 June 2019	399,717	1,341,318	1,099,021
31 December 2018	416,361	1,415,061	1,099,021
Net asset value per unit [†]			
31 December 2019	€ 140.89	GB£ 173.48	GB£ 154.35
30 June 2019	€ 130.50	GB£ 165.04	GB£ 142.28
31 December 2018	€ 112.99	GB£ 140.63	GB£ 122.84

Mercer Investment Fund 2

	Class M-1 €
Total net asset value	
31 December 2019	€ 11,450,273,940
30 June 2019	€ 9,093,498,343
31 December 2018	€ 7,746,323,066
Number of units in issue	
31 December 2019	64,369,685
30 June 2019	56,663,150
31 December 2018	56,634,906
Net asset value per unit [†]	
31 December 2019	€ 177.88
30 June 2019	€ 160.48
31 December 2018	€ 136.78

Mercer Investment Fund 3 CCF

	Class M-2 £
Total net asset value	
31 December 2019	GB£ 1,057,543,402
30 June 2019	GB£ 1,066,986,560
31 December 2018	GB£ 985,624,135
Number of units in issue	
31 December 2019	8,098,592
30 June 2019	8,212,230
31 December 2018	8,322,576
Net asset value per unit [†]	
31 December 2019	GB£ 130.58
30 June 2019	GB£ 129.93
31 December 2018	GB£ 118.43

Net Asset Value (continued)

Mercer Investment Fund 5 CCF	Class M-1 €
Total net asset value	
31 December 2019	€ 584,638,975
30 June 2019	€ 547,432,572
31 December 2018	€ 474,456,270
Number of units in issue	
31 December 2019	4,397,401
30 June 2019	4,398,693
31 December 2018	4,318,758
Net asset value per unit [†]	
31 December 2019	€ 132.95
30 June 2019	€ 124.45
31 December 2018	€ 109.86

SH Pension Investment Fund	Class M-1 SEK
Total net asset value	
31 December 2019	SEK 4,528,588,771
30 June 2019	SEK 4,384,634,980
31 December 2018	SEK 4,141,681,727
Number of units in issue	
31 December 2019	4,143,228
30 June 2019	4,236,946
31 December 2018	4,384,046
Net asset value per unit [†]	
31 December 2019	SEK 1,093.01
30 June 2019	SEK 1,034.86
31 December 2018	SEK 944.72

Mercer Investment Fund 10	Class M-1 £
Total net asset value	
31 December 2019	GB£ 3,082,854,788
30 June 2019	GB£ 3,126,674,710
31 December 2018	GB£ 2,861,571,629
Number of units in issue	
31 December 2019	27,716,234
30 June 2019	28,779,210
31 December 2018	29,065,588
Net asset value per unit [†]	
31 December 2019	GB£ 111.23
30 June 2019	GB£ 108.64
31 December 2018	GB£ 98.45

Net Asset Value (continued)

Mercer Investment Fund 11	Class M-1 £
Total net asset value	
31 December 2019	GB£ 1,793,453,026
30 June 2019	GB£ 1,798,458,874
31 December 2018	GB£ 1,664,737,839
Number of units in issue	
31 December 2019	16,401,336
30 June 2019	16,678,801
31 December 2018	16,997,163
Net asset value per unit [†]	
31 December 2019	GB£ 109.35
30 June 2019	GB£ 107.83
31 December 2018	GB£ 97.94

Mercer Investment Fund 12	Class M-1 £
Total net asset value	
31 December 2019	GB£ 1,111,417,905
30 June 2019	GB£ 1,098,146,322
31 December 2018	GB£ 1,000,197,788
Number of units in issue	
31 December 2019	10,153,669
30 June 2019	10,163,706
31 December 2018	10,289,430
Net asset value per unit [†]	
31 December 2019	GB£ 109.46
30 June 2019	GB£ 108.05
31 December 2018	GB£ 97.21

Mercer Investment Fund 16	Class Class A4-0.0850 \$
Total net asset value	
31 December 2019	US\$1,173,816,224
30 June 2019	US\$ 843,206,105
31 December 2018	US\$ 171,447,233
Number of units in issue	
31 December 2019	9,909,903
30 June 2019	7,656,486
31 December 2018	1,750,000
Net asset value per unit [†]	
31 December 2019	US\$ 118.45
30 June 2019	US\$ 110.13
31 December 2018	US\$ 97.97

[†]Dealing NAV

Reconciliation of Dealing Net Asset Value to Net Asset Value per Financial Statements

The following table details the difference between the valuation of investments stated in the financial statements and valuation methodology indicated in the Prospectus, results in changes in the value of investments.

	Mercer High Income UK Property CCF GB£
Net assets attributable to holders of redeemable participating units (in accordance with the prospectus)	416,789,577
Pricing adjustment	(12,496,592)
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Net assets attributable to holders of redeemable participating units per financial statements (in accordance with IFRS)	404,292,985
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Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 December 2019 Exchange Rate to GB£	As at 30 June 2019 Exchange Rate to GB£	As at 31 December 2018 Exchange Rate to GB£
Australian Dollar	1.8846	1.8136	1.8091
Brazilian Real	5.3291	4.8778	-
Canadian Dollar	1.7179	1.6631	1.7395
Danish Krone	8.8189	8.3413	8.3140
Euro	1.1802	1.1176	1.1141
Hong Kong Dollar	10.3222	9.9430	9.9715
Japanese Yen	143.9673	137.1207	139.7330
New Israeli Shekel	4.5757	4.5391	4.7591
New Taiwan Dollar	39.7121	39.5294	-
New Zealand Dollar	1.9636	1.8949	1.8993
Norwegian Krone	11.6410	10.8511	11.0283
Polish Zloty	5.0172	4.7462	4.7846
Singapore Dollar	1.7813	1.7219	1.7359
South Korean Won	1,532.0080	1,469.5233	1,421.0827
Swedish Krone	12.4011	11.8084	11.2915
Swiss Franc	1.2828	1.2409	1.2555
US Dollar	1.3248	1.2727	1.2736

Exchange rates (continued)

	As at 31 December 2019 Exchange Rate to €	As at 30 June 2019 Exchange Rate to €	As at 31 December 2018 Exchange Rate to €
Australian Dollar	1.5968	1.6228	1.6238
Brazilian Real	4.5155	4.3646	4.4306
Canadian Dollar	1.4556	1.4881	1.5613
Czech Koruna	25.4140	25.4440	25.7370
Danish Krone	7.4725	7.4637	7.4624
Hong Kong Dollar	8.7463	8.8969	8.9501
Hungarian Forint	330.7098	322.7752	320.8000
Indian Rupee	80.1219	-	-
Indonesian Rupiah	-	-	16,438.4940
Japanese Yen	121.9876	122.6944	125.4207
Mexican Peso	21.1973	21.8782	22.5129
New Israeli Shekel	3.8771	4.0616	4.2717
New Taiwan Dollar	33.6492	-	35.1370
New Turkish Lira	6.6800	-	6.0814
New Zealand Dollar	1.6638	1.6955	1.7048
Norwegian Krone	9.8637	9.7095	9.8987
Qatari Rial	-	4.1467	4.1625
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
Sterling Pound	0.8473	0.8948	0.8976
Swedish Krona	10.5078	10.5660	10.1350
Swiss Franc	1.0870	1.1103	1.1269
Thai Baht	-	-	37.2210
US Dollar	1.1225	1.1388	1.1431

Exchange rates (continued)

	As at 31 December 2019 Exchange Rate to US\$	As at 30 June 2019 Exchange Rate to US\$	As at 31 December 2018 Exchange Rate to US\$
Australian Dollar	1.4226	1.4250	1.4205
Brazilian Real	4.0227	3.8327	3.8758
Canadian Dollar	1.2968	1.3068	1.3658
Chilean Peso	751.9500	678.9500	694.0000
Chinese Yuan Renimbi	6.9657	-	-
Colombian Peso	3,281.5000	3,207.0000	3,247.5000
Czech Koruna	22.6406	22.3429	22.5141
Danish Krone	6.6570	6.5540	6.5280
Egyptian Pound	16.0500	16.6950	-
Euro	0.8909	0.8781	0.8748
Hong Kong Dollar	7.7918	7.8125	7.8294
Hungarian Forint	294.6192	283.4344	280.6281
Indonesian Rupiah	13,882.5000	14,127.5000	14,380.0000
Japanese Yen	108.6750	107.7400	109.7150
Malaysian Ringitt	4.0905	4.1325	-
Mexican Peso	18.8840	19.2117	19.6938
New Israeli Shekel	3.4540	3.5666	3.7368
New Taiwan Dollar	29.9770	31.0595	-
New Turkish Lira	5.9510	5.7840	5.3199
New Zealand Dollar	1.4823	1.4889	1.4913
Norwegian Krone	8.7873	8.5261	8.6592
Philippine Peso	50.6450	51.2350	52.5850
Polish Zloty	3.7873	3.7292	-
Qatari Rial	3.6410	3.6413	-
Saudi Arabian Riyal	3.7513	-	-
Singapore Dollar	1.3447	1.3530	1.3630
South African Rand	13.9835	14.1013	14.3850
South Korean Won	1,156.4500	1,154.6500	1,115.8000
Sterling Pound	0.7549	0.7857	0.7852
Swedish Krona	9.3611	9.2782	8.8659
Swiss Franc	0.9684	0.9750	0.9858
Thailand Baht	29.9538	30.6675	-
United Arab Emirates Dirham	3.6732	3.6732	-
	As at 31 December 2019 Exchange Rate to SEK	As at 30 June 2019 Exchange Rate to SEK	As at 31 December 2018 Exchange Rate to SEK
Euro	0.0952	0.0946	0.0987
Singapore Dollar	-	-	0.1537
US Dollar	0.1068	0.1078	0.1128