

Mercer QIF Fund plc

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2020

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COMPANY REGISTRATION NUMBER

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INVESTMENT MANAGER AND DISTRIBUTOR**Mercer Global Investments Europe Limited**

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DEPOSITARY**State Street Custodial Services (Ireland) Limited**

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SECRETARY**Matsack Trust Limited**

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DIRECTORS

Gráinne Alexander*§
Michael Dempsey§ (resigned 31 May 2020)
Tom Finlay*§
Hooman Kaveh§
Helen O'Beirne§ (appointed 13 January 2020)
Liam Miley*§ (appointed 13 May 2020)
Carmel Jordan§ (appointed 31 May 2020)

ALTERNATIVE INVESTMENT FUND MANAGER**Mercer Global Investments Management Limited**

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Dublin 2
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INDEPENDENT AUDITOR**KPMG**

Chartered Accountants
Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
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LEGAL ADVISER IN IRELAND**Matheson**

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

Mercer LDI Fund I, Mercer LS Managed Fund, Mercer QIF Alternatives Fund, Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Flexible LDI £ Real Enhanced Matching Fund 1, Mercer Flexible LDI £ Real Enhanced Matching Fund 2, Mercer Flexible LDI £ Real Enhanced Matching Fund 3, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3, Mercer Investment Fund 1, Mercer Select Alternatives Strategies, Mercer Tailored Credit Fund 1, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4, Mercer Private Markets Portfolio, Mercer Investment Fund 4, Mercer Synthetic Equity-Linked Real Bond Fund, Mercer Investment Fund 7, Mercer Synthetic Equity-Linked Nominal Bond Fund, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Investment Fund 15, Schroder Secured Finance, Insight Secured Finance, Mercer Advantage Balanced Growth Fund, KKR Multi-Asset Credit, Mercer Euro Long Real LDI Fund, Mercer Dynamic Asset Allocation Fund, Mercer Euro Long Nominal LDI Fund, Mercer Global Dynamic Multi Asset Fund, Mercer Euro Medium Nominal LDI Fund, Mercer Investment Fund 18 and Mercer Multi Asset Balanced Growth Fund.

The Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

*Independent Director.

§Non-executive Director.

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Introduction

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

Markets posted solid returns across most asset classes during Q3 2019 although we continued to see spikes in volatility over the quarter, with markets selling off heavily in August. This was amid renewed concerns of an impending recession sparked by the inversion of the US Treasury yield curve and the continued oscillation of trade tensions between the US and China. Pessimism on growth drove core Eurozone government bond yields to fall further over the course of Q3 2019, resulting in positive returns on long dated sovereign bonds. The US Federal Reserve cut interest rates twice during the quarter by 0.25 percentage points each at its meetings in July and September citing lower inflation expectations, a slowing economy and trade uncertainties. US Treasury yields also fell over the quarter on the back of these subdued inflation and slowing economic growth concerns.

Markets finished 2019 quite impressively. Q4 2019 was positive across a wide range of assets but equities shone in particular. Markets were encouraged as China and the US neared agreement on a "mini trade deal" in which America has cancelled upcoming tariffs on Chinese goods and reduced some existing tariffs. Falling interest rates and the loosening of monetary policy, particularly by the US Federal Reserve also played a role in boosting both equities and riskier bonds.

2020 has been a turbulent year for investors. Q2 2020 saw markets rebound strongly in response to massive government stimulus packages across the developed world. In a reversal of Q1 2020, Q2 was positive across almost all asset classes recouping much of the losses suffered during the first three months of the year.

The outbreak of COVID-19 put the global economy into a self-induced coma with factories, businesses and schools around the world closed to help prevent an uncontrolled spread of the disease. The US Federal Reserve implemented a number of emergency measures in an attempt to support liquidity in the markets including cutting benchmark interest rates close to zero, and launching a \$2 trillion stimulus package. Markets were comforted by the unprecedented financial stimulus package undertaken by the US Federal Reserve.

In Europe, Italy during Q1 became the new epicentre of the COVID-19 outbreak. As cases spread throughout Europe, many other countries implemented their own lockdowns. As lockdowns relaxed over Q2, purchasing manager index numbers increased significantly as businesses prepared for an uptick in demand. Investors were further soothed by the European Commission's proposal for a new 7 year budget including a €750bn post COVID-19 recovery fund. The UK finds itself in a uniquely challenging backdrop as it tries to navigate through the fiendishly complex Brexit negotiations and simultaneously try to revive the economy in the wake of the COVID-19.

Emerging market equities struggled in Q1 as tight restrictions were put in place throughout China to try to contain the virus leading to the closure of factories and businesses. The effects of these closures rippled through other Asian economies. Emerging market equities did rebound in Q2, although not as strongly as their US counterparts. More than 80 economies have sought assistance from the IMF in the aftermath of COVID-19 with depressed exports, falling commodity prices and an abrupt halt to the tourism industry all combining to create an incredibly challenging backdrop for emerging markets. In Brazil and Russia, a weaker dollar and improving commodity prices boosted returns. Oil prices recovered following OPEC and Russia's agreement to extend their deal cutting back on oil production until end July in a bid to shore up prices.

Core Eurozone government bond yields were generally lower over the course of Q2 2020, resulting in positive returns on long dated sovereign bonds. Corporate and high yield bonds were also boosted by the US Federal Reserve's market intervention. Credit spreads tightened over Q2 although the rally began to taper out towards the end of the quarter as investors were concerned over an uptick in COVID-19 cases in the US. Emerging market debt returns were weaker than their developed counterparts in Q2 but benefited from a weaker dollar, recovering commodity prices and an improvement to risk sentiment

Mercer QIF Fund plc Overview

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Investment Manager's fees, net of Sub-Investment Managers' fees and all other expenses including custody and administration costs depending on fund structure. Sub-Investment Manager figures are gross of all fees.

Share Class Investment Performance to 30 June 2020 (EUR)

Mercer LS Managed Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global Equity Fund	4.3	4.3
Mercer Passive Global Equity Fund (Hedged)	1.3	1.6
Mercer Low Volatility Equity Fund	0.5	4.3
Mercer Global Small Cap Equity Fund	-1.0	-3.9
MGI Emerging Markets Equity Fund	-3.5	-2.0
MGI Emerging Markets Debt Fund	-2.3	-1.5
Mercer Multi-Asset Credit Fund (Hedged)	-3.6	-2.5
Mercer Absolute Return Fixed Income Fund (Hedged)	1.1	1.0
Mercer Liquid Alternatives Strategies (Hedged)	-8.3	-2.9
Mercer Global Buy and Maintain Credit Fund (Hedged)	5.3	5.1
KBC Property Fund (KBC Asset Management EUT Property Fund)	3.7	3.5
Mercer LS Managed Fund	-0.5	1.1

Performance shown is in EUR terms.

The Sub-Fund benchmark is a composite calculation based on target allocations and benchmarks of the underlying holdings within the Sub-Fund.

Individual constituent performance figures above do not consider allocation weights.

The Mercer LS Managed Fund underperformed the benchmark by 1.6% over the last year.

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

Mercer Liquid Alternatives Strategies (Hedged)

Portfolio
Anchorage Capital Partners Offshore, Ltd
Bloom Tree Offshore Fund, Ltd
Brevan Howard MB Marco Master Fund Limited
Bridgewater Pure Alpha Major Markets, Ltd
CQS Directional Opportunities Feeder Fund
Elementum NatCat Fund
GMO Systematic Global Macro Fund
Greenvale Capital (Cayman) Fund Limited
GSA Trend Offshore Fund
IPM Systematic Macro Fund
LMR Fund Limited
Makuria Credit Fund Ltd
Millburn Multi Markets Ltd
Marshall Wace Eureka Fund III
Nephila - Triton Fund
Pharo Gaia Fund, Ltd
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.
Taconic Opportunity Offshore Fund Ltd
Cash

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Liquid Alternatives Strategies (Hedged) (continued)

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Liquid Alternatives Strategies (Hedged)	-8.3	-2.9

Performance shown is in EUR terms.

The Sub-Fund benchmark is the HFRI: Market Defensive Index.

Hedge Fund Research Inc. Returns are published by HFRI in US dollar terms. Returns in EUR terms have been calculated by Mercer by estimating the cost of hedging. Returns for the most recent months are estimates and subject to revision.

The Mercer Liquid Alternatives Strategies (Hedged) underperformed the benchmark by 5.4% over the last year.

During the one year period, the Sub-Fund disinvested from AQR Delta XN Offshore, AQR Style Premia Offshore Fund Ltd, Arrowgrass International Fund Ltd, Cantab - CCP Quant Euler, Everett Opportunities Fund Limited, H2O Vivace Fund and Hoplite Offshore Fund, Ltd and invested in LMR Fund Limited and Millburn Multi Markets Ltd.

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Apollo Management International LLP	-0.8	-1.7
Beach Point Capital Management L.P.	-6.3	-1.7
CQS (UK) LLP	-4.2	-1.7
KKR Multi-Asset Credit	-3.2	-1.7
Oak Hill Advisors (Europe) LLP	-2.2	-1.7
Cash	-	-
Mercer Multi-Asset Credit Fund (Hedged)	-3.6	-2.5

Performance shown is in EUR terms.

The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying Sub-Investment Manager returns are shown in GBP terms.

The Sub-Fund benchmark is a composite of 50% BofAML Global High Yield Constrained (EUR Hedged) Index and 50% S&P/LSTA Leveraged Loan (EUR Hedged) Index.

Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Multi-Asset Credit Fund (Hedged) underperformed the benchmark by 1.1% over the last year.

During the one year period, the Sub-Fund disinvested from Apollo Total Return Fund (Offshore) Ltd and appointed Apollo Management International LLP as a Sub-Investment Manager.

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Investment Fund 1

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Aberdeen Asset Managers Limited - (EMC)	4.4
Alliance Bernstein Limited – Japan Equity	-3.4
Alliance Bernstein Limited (Asia Pacific (ex-Japan))	-7.2
Arcus Japan Fund	-6.3
Arisaig Africa Consumer Fund Ltd	-34.7
Arisaig Asia Consumer Fund Ltd	4.2
Arisaig Latin America Consumer Fund Ltd	-19.2
Arisaig Partners (Asia) Ltd ^(a)	4.6
Baillie Gifford Overseas Limited	-0.9
Beachpoint Capital Management L.P.	0.7
Bin Yuan Capital Limited ^(b)	35.7
Blakeney Investors	-31.8
Brandes Investment Partners (Europe) Limited	-20.7
Capital Four	-3.3
Colchester Global Investors Limited	-2.7
Columbia Management Investment Advisers LLC	2.8
Concise Capital Management L.P.	0.6
Coronation Fund Managers Ltd	2.8
Coupland Cardiff Asset Management LLP	25.1
Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II	-17.1
DDJ Capital Management LLC	-3.0
Edbaston Asian Equity (Jersey) Trust (Fund)	-25.5
FAMA Inestimentos LTDA.	-25.3
First State Investments Ltd	-0.9
First State Investments International Limited	12.2
Firth Investment Management, Pte Ltd	-5.4
Global Evolution Frontier Markets Fund	3.1
GMO Emerging Country Local Debt Investment Fund	-3.6
Hayfin Capital Management LLP	0.0
NN Investment Partners B.V.	1.2
Legal & General Investment Management Limited - Emerging Markets Equity ^{(c)(d)}	-10.1
Legal & General Investment Management Limited - Emerging Markets ESG Equity ^{(c)(e)}	-7.3
Lodbrok Capital LLP	-30.7
Loomis Sayles and Company L.P.	-0.2
Mesirow Financial Investment Management, Inc.	-3.0
Millstreet Capital Management LLC	-6.9
Moneda Asset Management	-20.5
Mudrick Capital Management, L.P. (Illiquid Assets)	-20.9
Mudrick Capital Management, L.P. ^(a)	1.3
Napier Park Global Capital Ltd	-0.9
Nippon Value Investors, Inc	-9.8
Oak Hill Advisors LP	3.8
Oak Hill Advisors (Europe) LLP	-3.6
Oaktree Capital Management L.P.	2.4
Phoenix Investment Advisors	-33.7
Robeco Institutional Asset Management B.V – Conservative portfolio	-13.0
Robeco Institutional Asset Management B.V – Stars portfolio	-7.2
SMH Capital Advisors LLC	1.0
SPARX Asset Management Co., Ltd.	11.0
Taiyo Pacific Partners L.P.	3.4
The Russian Prosperity Fund	-3.1
UBS Asset Management (UK) Ltd	3.9
Mercer Investment Fund 1	-3.2

Share Class Investment Performance to 30 June 2020 (EUR) (continued)**Mercer Investment Fund 1 (continued)**

Performance shown is in EUR terms.

Sub-Investment Manager performance figures above do not consider allocation weights.

- (a) Performance shown since inception. Inception date taken as 31 May 2020 for performance measurement purposes.
 (b) Performance shown since inception. Inception date taken as 31 July 2019 for performance measurement purposes.
 (c) Performance shown since inception. Inception date taken as 31 December 2019 for performance measurement purposes.
 (d) This mandate passively tracks the MSCI Emerging Markets IMI Index net of withholding taxes.
 (e) This mandate passively tracks the MSCI Emerging Markets ESG Leaders Index net of withholding taxes.

Over the last year, the Mercer Investment Fund 1 returned -3.2%.

During the one year period, the Sub-Fund disinvested from Russell and invested in Arisaig Partners (Asia). The Sub-Fund terminated Aberdeen Asset Management Asia Limited and State Street Global Advisors Limited and appointed Bin Yuan Capital Limited, Legal & General Investment Management Limited - Emerging Markets Equity, Legal & General Investment Management Limited - Emerging Markets ESG Equity and Mudrick Capital Management, L.P as a Sub-Investment Manager.

Mercer LDI Fund I

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
Irish Life Investment Managers Limited	7.2
Mercer LDI Fund I	7.4

Performance shown is in EUR terms.

Over the last year, the Mercer LDI Fund I returned 7.4%.

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

Mercer Euro Long Real LDI Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BMO Asset Management Limited	18.4
Mercer Euro Long Real LDI Fund	18.8

Performance shown is in EUR terms.

Over the last year, the Mercer Euro Long Real LDI Fund returned 18.8%.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Dynamic Asset Allocation Fund (Hedged)

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities	-0.7	0.5
Mercer Dynamic Asset Allocation Fund	-2.5	-1.9

Performance shown is in EUR terms.

The Sub-Fund benchmark is the J.P. Morgan EMBI Global Diversified EUR Hedged Index.

The aggregate portfolio return is shown in EUR terms whereas the underlying fund return is shown in USD terms.

The Mercer Dynamic Asset Allocation Fund underperformed the benchmark by 0.6% over the last year.

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

Mercer Euro Medium Nominal LDI Fund

Sub-Investment Manager	Performance over the Period Since Inception
	Sub-Fund (%)
BMO Asset Management Limited	17.3
Mercer Euro Medium Nominal LDI Fund	17.2

Performance shown is in EUR terms.

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

Over the period since inception, the Mercer Euro Medium Nominal LDI Fund returned 17.2%.

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

Mercer Euro Long Nominal LDI Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BMO Asset Management Limited	36.1
Mercer Euro Long Real LDI Fund	36.8

Performance shown is in EUR terms.

Over the last year, the Mercer Euro Long Nominal LDI Fund returned 36.8%.

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

Share Class Investment Performance to 30 June 2020 (GBP)

Mercer Investment Fund 4

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited - Hedging Portfolio	20.8
Insight Investment Management (Global) Limited	8.4
Mercer Global Small Cap Equity Fund	1.0
Mercer Passive Emerging Markets Equity Fund	-0.5
Insight Investment Management (Global) Limited Secured Finance	-3.1
Schroder Secured Finance	-3.8
PGIM Inc.	9.2
Mercer Investment Fund 4	14.2

Performance shown is in GBP terms.

Sub-Investment Manager performance figures above do not consider allocation weights.

Over the last year, the Mercer Investment Fund 4 returned 14.2%.

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

Mercer Tailored Fixed Income Fund

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
AXA Investment Managers UK Limited	3.7
BlackRock Investment Management (UK) Limited	19.8
PGIM Inc.	3.1
Mercer Tailored Fixed Income Fund	11.4

Performance shown is in GBP terms.

Sub-Investment Manager performance figures above do not consider allocation weights.

Over the last year, the Mercer Tailored Fixed Income Fund returned 11.4%.

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

Mercer Tailored Fixed Income Fund B

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
AXA Investment Managers UK Limited	3.7
BlackRock Investment Management (UK) Limited	7.6
Mercer Tailored Fixed Income Fund B	6.1

Performance shown is in GBP terms.

Sub-Investment Manager performance figures above do not consider allocation weights.

Over the last year, the Mercer Tailored Fixed Income Fund B returned 6.1%.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Tailored Credit Fund 1

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	
Legal & General Investment Management Limited	8.5	
PGIM Inc.	9.1	
Insight Investment Management (Global) Limited ^(a)	2.9	
Mercer Tailored Credit Fund 1	8.6	

Performance shown is in GBP terms.

Sub-Investment Manager performance figures above do not consider allocation weights.

^(a) Performance shown since inception. Inception date taken as 30 April 2020 for performance measurement purposes.

Over the last year, the Mercer Tailored Credit Fund 1 returned 8.6%.

Insight Investment Management (Global) Limited was appointed as Sub-Investment Manager on the 8 April 2020.

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Apollo Management International LLP	-0.8	-1.7
Beach Point Capital Management L.P.	-6.3	-1.7
CQS (UK) LLP	-4.2	-1.7
KKR Multi-Asset Credit	-3.2	-1.7
Oak Hill Advisors (Europe) LLP	-2.2	-1.7
Cash	-	-
Mercer Multi-Asset Credit Fund (Hedged)	-3.8	-1.7

Performance shown is in GBP terms.

The Sub-Fund benchmark is a composite of 50% BofAML Global High Yield Constrained (GBP Hedged) Index and 50% S&P/LSTA Leveraged Loan (GBP Hedged) Index.

Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Multi-Asset Credit Fund (Hedged) underperformed the benchmark by 2.1% over the last year.

There were no Sub-Investment Manager changes during the period. During the one year period, the Sub-Fund disinvested from Apollo Total Return Fund (Offshore) Ltd and appointed Apollo Management International LLP as a Sub-Investment Manager.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)
Mercer QIF Alternatives Fund

Portfolio
Actis Energy 3 L.P.
Actis Global 4 L.P.
Coller International Partners VI Feeder Fund L.P.
Denham Commodity Partners VI-A Feeder L.P.
Elementum Directus Offshore Fund Ltd
Fondinvest VIII LP
Hamilton Lane Secondary Fund II
Kreos Capital IV Fund
New Forests Fund
Oaktree Opportunities Fund IX L.P.
Saybrook Corporate Opportunity Fund II Feeder, L.P.
Tufton Oceanic Distressed L.P.
Cash

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer QIF Alternatives Fund	-3.4	0.7

Performance shown is in GBP terms.

Return is net of annual management and all other fees.

The Sub-Fund benchmark is the UK Interbank 3 Month LIBOR.

The Mercer QIF Alternatives Fund underperformed the benchmark by 4.1% over the last year.

The benchmark is UK Interbank 3 Month LIBOR.

During the one year period, the Sub-Fund invested in Elementum Directus Offshore Fund Ltd.

Mercer Liquid Alternatives Strategies (Hedged)

Portfolio
Anchorage Capital Partners Offshore, Ltd
Bloom Tree Offshore Fund, Ltd
Brevan Howard MB Marco Master Fund Limited
Bridgewater Pure Alpha Major Markets, Ltd
CQS Directional Opportunities Feeder Fund
Elementum NatCat Fund
GMO Systematic Global Macro Fund
Greenvale Capital (Cayman) Fund Limited
GSA Trend Offshore Fund
IPM Systematic Macro Fund
LMR Fund Limited
Makuria Credit Fund Ltd
Millburn Multi Markets Ltd
Marshall Wace Eureka Fund III
Nephila - Triton Fund
Pharo Gaia Fund, Ltd
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.
Taconic Opportunity Offshore Fund Ltd
Cash

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Liquid Alternatives Strategies (Hedged) (continued)

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Liquid Alternatives Strategies (Hedged)	-8.1	-1.8

Performance shown is in GBP terms.

The Sub-Fund benchmark is the HFRI: Fund of Funds Market Defensive Index.

Hedge Fund Research Inc. Returns are published by HFRI in US dollar terms. Returns in GBP terms have been calculated by Mercer by estimating the cost of hedging. Returns for the most recent months are estimates and subject to revision.

The Mercer Liquid Alternatives Strategies (Hedged) underperformed the benchmark by 6.3% over the last year.

During the one year period, the Sub-Fund disinvested from AQR Delta XN Offshore, AQR Style Premia Offshore Fund Ltd, Arrowgrass International Fund Ltd, Cantab - CCP Quant Euler, Everett Opportunities Fund Limited, H2O Vivace Fund and Hoplite Offshore Fund, Ltd and invested in LMR Fund Limited and Millburn Multi Markets Ltd.

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	6.8	6.6
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	6.8	6.6

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Real Short Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 1 performed within acceptable tracking of its benchmark over the last year.

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

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	23.2	22.8
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	23.2	22.8

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Real Medium Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 2 outperformed the benchmark by 0.4% over the last year.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	32.7	32.7
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	32.7	32.7

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Real Long Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 3 performed in line with its benchmark over the last year.

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

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	48.7	48.7
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	48.6	48.7

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Fixed Medium Index.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 performed within acceptable tracking of its benchmark over the last year.

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

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	59.0	59.1
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	59.0	59.1

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Fixed Long Index.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 performed within acceptable tracking of its benchmark over the last year.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Investment Fund 7

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
BMO Asset Management Limited	52.4
Mercer Investment Fund 7	52.2

Performance shown is in GBP terms.

Over the last year, the Mercer Investment Fund 7 returned 52.2%.

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

Mercer Synthetic Equity-Linked Real Bond Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BMO Asset Management Limited	11.2
Mercer Synthetic Equity-Linked Real Bond Fund	11.2

Performance shown is in GBP terms.

Over the last year, the Mercer Synthetic Equity-Linked Real Bond Fund returned 11.2%.

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

Mercer Synthetic Equity-Linked Nominal Bond Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BMO Asset Management Limited	38.9
Mercer Synthetic Equity-Linked Nominal Bond Fund	38.9

Performance shown is in GBP terms.

Over the last year, the Mercer Synthetic Equity-Linked Nominal Bond Fund returned 38.9%.

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

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	-24.6
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	-23.0

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned -23.0% over the last year.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Schroder Secured Finance

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Schroder Secured Finance	-2.3	0.6

Performance shown is in GBP terms.

The Sub-Fund benchmark is the FTSE GBP 1 Month Euro Deposit Index.

The Schroder Secured Finance underperformed the benchmark by 2.9% over the last year.

Insight Secured Finance

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Insight Secured Finance	-4.1	0.7

Performance shown is in GBP terms.

The Sub-Fund benchmark is the UK Interbank 3 Month LIBOR.

The Insight Secured Finance underperformed the benchmark by 4.8% over the last year.

KKR Multi-Asset Credit (Hedged)

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
KKR Multi-Asset Credit (Hedged)	-3.4	-2.3

Performance shown is in GBP terms.

The Sub-Fund benchmark is a composite of 50% BofAML High Yield Master II Index (GBP Hedged) and 50% S&P/LSTA Leveraged Loan Index (GBP Hedged).

The KKR Multi-Asset Credit (Hedged) underperformed the benchmark by 1.1% over the last year.

Mercer Dynamic Asset Allocation Fund (Hedged)

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities	-0.7	0.5
Mercer Dynamic Asset Allocation Fund	-2.2	-1.1

Performance shown is in GBP terms.

The Sub-Fund benchmark is the J.P. Morgan EMBI Global Diversified GBP Hedged Index.

The aggregate portfolio return is shown in GBP terms whereas the underlying fund return is shown in USD terms.

The Mercer Dynamic Asset Allocation Fund underperformed the benchmark by 1.1% over the last year.

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

Share Class Investment Performance to 30 June 2020 (USD)

Mercer Investment Fund 18

Portfolio	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Goldman Sachs Asset Management International	2.6	2.4
Wellington Management International Limited	2.8	2.4
Mercer Investment Fund 18	2.7	2.4

Performance shown is in USD terms.

Performance shown since inception. Inception date taken as 31 January 2020 for performance measurement purposes.

The fund benchmark is the Bloomberg Barclays US Corporate 1-5 year Index.

Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Investment Fund 18 outperformed the benchmark by 0.3% over the period since inception.

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

Mercer Multi Asset Balanced Growth Fund

Portfolio
Mercer Diversified Growth Fund (USD Hedged)
State Street Global Aggregate Bond Index Fund
Mercer USD Cash Fund

Fund	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Mercer Multi Asset Balanced Growth Fund	8.3	0.1

Performance shown is in USD terms.

Performance shown since inception. Inception date taken as 30 March 2020 for performance measurement purposes.

The fund benchmark is the FTSE USD 1 Month Deposit Index.

The Mercer Multi Asset Balanced Growth Fund outperformed the benchmark by 8.2% over the period since inception.

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

Share Class Investment Performance to 30 June 2020 (USD) (continued)

Mercer Private Markets Portfolio

Portfolio
Anacacia Private Equity III L.P.
Avalon Ventures XI
Carlyle Partners V, L.P.
K3 Private Investors, L.P.
KKR Asian Fund III L.P.
Quadrant PE V
The Column Group III - A, L.P.
Warburg Pincus China, L.P.
Cash

Fund	Performance over the Financial Year
	Sub-Fund (%)
Mercer Private Markets Portfolio	19.3

Performance shown is in USD terms.

The Mercer Private Markets Portfolio returned 19.3% over the last year.

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

Share Class Investment Performance to 30 June 2020 (AUD)

Mercer Select Alternatives Strategies (Hedged)

Portfolio
Brevan Howard MB Marco Master Fund Limited
Elementum NatCat Fund
Engadine Equity Fund
GMO Systematic Global Macro Fund
Greenvale Capital (Cayman) Fund Limited
GSA Trend Offshore Fund
H2O Allegro Fund
IPM Systematic Macro Fund
Man Alternatives Style Risk Premia
Montlake Crabel Gemini UCITS Fund
Taconic Opportunity Offshore Fund Ltd
Tiger Eye Fund Ltd
Cash

Share Class Investment Performance to 30 June 2020 (AUD) (continued)

Mercer Select Alternatives Strategies (Hedged) (continued)

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Select Alternatives Strategies (Hedged)	-3.7	-1.6

Performance shown is in AUD terms.

The Sub-Fund benchmark is the HFRI: Fund of Funds Market Defensive Index.

Hedge Fund Research Inc. Returns are published by HFRI in US dollar terms. Returns in AUD terms have been calculated by Mercer by estimating the cost of hedging. Returns for the most recent months are estimates and subject to revision.

The Mercer Select Alternatives Strategies (Hedged) underperformed the benchmark by 2.1% over the last year.

During the one year period, the Sub-Fund disinvested from Anchorage Short Credit Offshore Master Fund Ltd, AQR Style Premia Trust and Hoplite Offshore Fund Ltd and invested in Montlake Crabel Gemini UCITS Fund.

Share Class Investment Performance to 30 June 2020 (SGD)

Mercer Investment Fund 15

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Eastspring Singapore Bonds Fund	7.9	9.5
Fidelity Asian Bonds Fund	6.7	6.9
Mercer Absolute Return Fixed Income Fund (Hedged)	3.0	2.7
Mercer Investment Fund 15	0.0	2.6

Performance shown is in SGD terms.

The benchmark for the Sub-Fund is a composite benchmark calculated using monthly rebalanced target weights.

Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Investment Fund 15 underperformed the benchmark by 2.6% over the last year.

During the one year period, the Sub-Fund disinvested from MGI Emerging Markets Equity Fund, MGI Global Equity Fund, Mercer Low Volatility Equity Fund and Principal Global Investors Fund.

Share Class Investment Performance to 30 June 2020 (SEK)

Mercer Advantage Balanced Growth Fund

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global Equity Fund	3.3	3.3
Mercer Diversified Growth Fund	-1.5	2.8
Mercer Diversified Growth Fund (Hedged)	-3.3	2.8
Mercer Short Duration Global Bond Fund 1 (Hedged)	1.2	1.5
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.4	1.5
ODIN Sverige A	23.9	6.6
Mercer Advantage Balanced Growth Fund	1.6	1.8

Performance shown is in SEK terms.

The Sub-Fund benchmark is a composite benchmark, which includes Diversified Growth Fund (Hedged) returns derived from excess returns from the Diversified Growth Fund (Unhedged) benchmark.

Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Advantage Balanced Growth Fund underperformed the benchmark by 0.2% over last year.

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

Share Class Investment Performance to 30 June 2020 (JPY)

Mercer Global Dynamic Multi Asset Fund

Fund	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global Equity Fund	3.0	3.0
Mercer Low Volatility Equity Fund	-0.8	3.0
Mercer Global Small Cap Equity Fund	-2.2	-5.1
Mercer Sustainable Global Equity Fund	3.7	3.0
Mercer Global Listed Infrastructure Fund	-6.7	-7.9
Mercer Passive Emerging Markets Equity Fund	-3.3	-3.3
MGI Emerging Markets Debt Fund	-3.5	-2.7
Mercer Global High Yield Bond Fund (Hedged)	-0.8	-1.6
Mercer Absolute Return Fixed Income Fund	1.5	1.1
Mercer UCITS Alternatives Strategies ^(a)	-5.5	-2.7
Mercer Passive Global REITS	-17.1	-17.5
Mercer Global Buy & Maintain Credit Fund (Hedged)	5.7	5.1
Mercer Dynamic Asset Allocation Fund ^(b)	-4.4	-2.7
Mercer Global Dynamic Multi Asset Fund	-0.3	-0.4

Performance shown is in JPY terms.

Performance shown since inception. Inception date taken as 31 July 2019 for performance measurement purposes.

The Sub-Fund benchmark is the FTSE JPY 1 Month Euro Deposit Index.

Sub-Investment Manager performance figures above do not consider allocation weights.

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

^(b) Performance shown since inception. Inception date taken as 28 February 2020 for performance measurement purposes.

The Mercer Global Dynamic Multi Asset Fund outperformed the benchmark by 0.1% over the period since inception.

During the since inception period, the Sub-Fund invested in Mercer UCITS Alternatives Strategies and Mercer Dynamic Asset Allocation Fund.

Market Outlook

It remains difficult to predict the magnitude of the intermediate-term impact the COVID-19 pandemic will have on global growth, but we may have seen the low point in economic activity during Q2 2020. The path forward will depend largely on whether the virus is contained or merely controlled, whether fiscal support will be sufficient, any potential rebound in business investment, and whether behavioural changes will drive structural changes to economies.

In the US, the Federal Reserve indicated that short-term rates will likely remain near zero through 2022. The US Federal Reserve also pledged to continue its bond buying programs for the foreseeable future. While some aspects of the CARES Act are set to expire in July, it seems likely that Congress will be able to reach agreement on extending certain provisions given upcoming elections in November. The EU announced the creation of a recovery fund, which could be an important step toward a fiscal union that should reduce the odds of future sovereign debt crises in Europe. The Bank of England increased the size of its quantitative easing program and the UK announced an additional fiscal stimulus package in early July 2020. Japan announced further spending initiatives on top of an already large fiscal platform. Fiscal and monetary measures have been necessary for cushioning the impact for households and avoiding financial contagion.

We believe that the global economy is likely to get back to pre-COVID-19 levels in late 2021 although significant risks remain.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

September 2020

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2020.

Principal Activities

Mercer QIF Fund plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company pursuant to Part 24 of the Companies Act, 2014 (as amended) to market solely to qualifying investors and knowledgeable investors.

As at 30 June 2020, the Company consisted of fifty-two Sub-Funds, thirty-three of which are in operation at 30 June 2020 (30 June 2019: thirty).

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

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors’ Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depository for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the Companies Act, 2014 (as amended).

Statement of Compliance on Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the “Corporate Governance Code”) for Collective Investment Schemes (“CIS”) and Management Companies issued by the Irish Funds (“IF”), the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2020.

Directors

The Directors, who held office on 30 June 2020 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Tom Finlay	Non-Executive	Irish	5 February 2008
Gráinne Alexander	Non-Executive	Irish	1 January 2019
Hooman Kaveh	Non-Executive	Irish	1 May 2019
Helen O'Beirne	Non-Executive	Irish	13 January 2020
Liam Miley	Non-Executive	Irish	13 May 2020
Carmel Jordan	Non-Executive	Irish	31 May 2020

Tom Finlay, Gráinne Alexander and Hooman Kaveh served for the entire financial year. Helen O'Beirne was appointed to the Board of Directors (the "Board") on 13 January 2020. Liam Miley was appointed to the Board on 13 May 2020. Michael Dempsey resigned from the Board on 31 May 2020. Carmel Jordan was appointed to the Board on 31 May 2020. Directors' fees (including expenses) for the financial year are stated in Note 4 to the financial statements.

Transactions involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014 (as amended), at anytime during the financial year ended 30 June 2020 (30 June 2019: Nil), other than those disclosed in Note 4 to the financial statements.

Directors' & Secretary's Interests

None of the Directors nor the Secretary, who held office at 30 June 2020, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2020 (30 June 2019: Nil).

Audit Committee

The Company has established an audit committee under Section 167 of the Companies Act, 2014 (as amended).

Employees

There were no employees of the Company for the financial year under review or the prior financial year. The only identified staff of the Company, as defined by regulations, are the Directors listed above.

Transactions with connected parties

The Central Bank's Alternative Investment Fund Rulebook (the "AIF Rulebook") section on "Dealings by management company, general partner, depositary, alternative investment fund manager ("AIFM"), investment manager or by delegates or group companies of these" ("connected parties") states that any transaction carried out with the Company by a management company, general partner, depositary, AIFM, investment manager, or by delegates or group companies of these must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the Shareholders.

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 financial year complied with the obligations set out in this paragraph.

UK Reporting Status

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the United Kingdom ("UK") that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below:

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Multi-Asset Credit Fund	Class M-2 £ Hedged, Class M-3 £ Hedged	1 July 2019
KKR Multi-Asset Credit	Class Z1-0.0000-P £, Class Z1-0.0000-D-P £, Class A1-H-0.0200-P €	1 July 2019

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Board does not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are outlined in Note 7 to the financial statements.

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 negotiations a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK formally left 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 could result in negatively impacting the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, could impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively. In addition increased costs to the Company may be incurred. 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.

Coronavirus ("COVID-19")

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020 the World Health Organisation ("WHO") officially declared the COVID-19 outbreak a pandemic. As of end-October 2020, approximately 48 million cases of COVID-19 have been reported, including over 1.2 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. This long term impact will largely depend upon the scale and the duration of the outbreak.

The AIFM and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the AIFM and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The AIFM, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager, AIFM and other delegates continue to monitor this situation closely.

Share Capital

The net assets under management are disclosed in the Statement of Financial Position.

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 11 to the financial statements.

Dividends

Details of dividends declared and paid during the financial year ended 30 June 2020 and 30 June 2019 are disclosed in Note 12 to the financial statements.

Significant events during the financial year

Prospectus and Supplement updates

The following Documents were issued and updated during the financial year ended 30 June 2020:

Sub-Fund	Issue date	Update
Memorandum and Articles of Association	21 October 2019	Update of wording relating to the production of Semi Annual and Annual Financial Statements to align with the requirements of the Central Bank of Ireland.
Prospectus Addendum	20 December 2019	Brexit related updates and changes in respect of the composition of the Company's Board of Directors.
Second Prospectus Addendum	22 April 2020	Updates to reflect change in the Company's Board of Directors composition. Updates to include China Market Risks and to include a voluntary fee cap disclosure.
Third Prospectus Addendum	25 June 2020	Updates to reflect change in the Company's Board of Directors composition and other general updates*.
Insight Secured Finance	22 April 2020	Update to include standard hedging wording (where relevant) and update the fee disclosure.
Mercer Dynamic Asset Allocation Fund		
Mercer Euro Medium Nominal LDI Fund		
Mercer Investment Fund 18		
Mercer Investment Fund 15		
Mercer Investment Fund 4		
Mercer Investment Fund 7		
Mercer QIF Alternatives Fund		
Mercer Select Alternatives Strategies		
Mercer Tailored Fixed Income Fund		
Mercer Tailored Fixed Income Fund B		
Mercer Advantage Balanced Growth Fund		
Mercer LS Managed Fund		
Mercer Euro Long Nominal LDI Fund		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1	22 April 2020	Inclusion of disclosure on cover page of Supplement to confirm that the Sub-Fund is closed to subscription.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5		
Mercer Flexible LDI £ Fixed Enhanced Hedging Fund		
Mercer Flexible LDI £ Real Enhanced Matching Fund 4		
Mercer Flexible LDI £ Real Enhanced Matching Fund 5		
Mercer Flexible LDI £ RPI Enhanced Hedging Fund		
Mercer Multi Asset Growth Fund		
Mercer Option Strategy Fund I		
Mercer Option Strategy Fund II		
Mercer Option Strategy Fund III		
Mercer Option Strategy Fund IV		
Mercer Option Strategy Fund V		
Mercer Responsible Alternatives Strategies		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	22 April 2020	Update to include standard hedging wording (where relevant) and update the fee disclosure.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3		Removal of voluntary cap on annual expenses.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4		
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1		
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2		
Mercer Flexible LDI £ Real Enhanced Matching Fund 1		
Mercer Flexible LDI £ Real Enhanced Matching Fund 2		
Mercer Flexible LDI £ Real Enhanced Matching Fund 3		
Mercer LDI Fund I		
Mercer Liquid Alternatives Strategies		
Mercer Private Markets Portfolio		
Mercer Synthetic Equity-Linked Nominal Bond Fund		
Mercer Synthetic Equity-Linked Real Bond Fund		
KKR Multi-Asset Credit	18 October 2019 (Break out filing) 22 April 2020	General updates*. Update to increase the maximum gross leverage from 200% to 600%. Update to include standard hedging wording and update the fee disclosure. Removal of voluntary cap on annual expenses.

Significant events during the financial year (continued)*Prospectus and Supplement updates (continued)*

The following Documents were issued and updated during the financial year ended 30 June 2020: (continued)

Sub-Fund	Issue date	Update
Mercer AG Euro Bond Fund	7 May 2020	General updates*.
Mercer AG Euro Equity Fund		
Mercer AG Global Bond Fund		
Mercer AG Global Equity Fund		
Mercer Euro Long Real LDI Fund	26 July 2019 22 April 2020	Update to clarify Feeder Fund disclosure. Update to the fee disclosure.
Mercer Euro Medium Nominal LDI Fund	23 October 2019	General updates*.
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	14 February 2020	Update to amend the NAV release time and dealing deadlines.
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2		
Mercer Global Dynamic Multi Asset Fund	9 July 2019 22 April 2020	General updates*. Update to include standard hedging wording (where relevant) and update the fee disclosure. Update to voluntary cap language.
Mercer Investment Fund 1	11 July 2019 5 November 2019 13 December 2019 22 April 2020 6 May 2020	General updates*. General updates*. General updates*. Update to the investment policy section to include specific reference to the Sub-Fund's ability to invest in China through Bond Connect, Stock Connect or QFII/RQFII. Updated to include standard hedging wording and update the fee disclosure. General updates*.
Mercer Investment Fund 15	23 August 2019 3 June 2020	Update to distribution wording to reflect that, in the context of "Net Income", expenses may be paid out of income or capital of the Sub-Fund. Update to allow the Sub-Fund to invest up to 100% of NAV in cash in certain circumstances.
Mercer Investment Fund 18	9 January 2020 12 March 2020	General updates*. General updates*.
Mercer Investment Fund 4	3 October 2019 15 April 2020	Update to amend the investment guidelines. Update to amend the investment guidelines and provide for securities lending.
Mercer Multi Asset Balanced Growth Fund	10 March 2020 22 April 2020	General updates*. General updates*.
Mercer Multi-Asset Credit Fund	18 October 2019 22 April 2020 11 June 2020 16 June 2020	General updates*. Update to provide that the Sub-Fund will utilise securities lending, include standard hedging wording and update the fee disclosure. Removal of voluntary cap on annual expenses. General updates*. General updates*.
Mercer Private Markets Portfolio	23 September 2019	Update to remove of key man provisions and amend the deadline for investor reporting.
Mercer Synthetic Equity-Linked Real Bond Fund	17 July 2019	Update to increase in the expected exposure to SFTs from 0-10% to 0-150%.
Mercer Tailored Credit Fund 1	29 November 2019 6 April 2020 22 April 2020	Update to provide that the Sub-Fund will utilise securities lending. General updates*. Update to include standard hedging wording and update the fee disclosure.
Schroder Secured Finance	22 April 2020 30 April 2020	Updated to provide that the Sub-Fund will utilise securities lending. Update to include standard hedging wording and update the fee disclosure. Updated to include an amendment to the dividend policy of the Sub-Fund to reflect that the Sub-Fund will commence paying capital dividends to shareholders after four years has elapsed from the initial subscription date into the Sub-Fund.

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund supplements and share class changes etc.

COVID-19

COVID-19 disclosure is included in Principal Risks and Uncertainties section of the Report of the Directors.

Changes in Directorship

Changes in Directorship during the financial year are included under the Directors section.

Significant events during the financial year (continued)*Sub-Fund launches and terminations*

The following Sub-Funds launched during the financial year ended 30 June 2020:

Sub-Fund	Launch date
Mercer Global Dynamic Multi Asset Fund	31 July 2019
Mercer Euro Medium Nominal LDI Fund	6 November 2019
Mercer Investment Fund 18	21 January 2020
Mercer Multi Asset Balanced Growth Fund	26 March 2020

The following Sub-Fund terminated during the financial year ended 30 June 2020:

Sub-Fund	Termination date
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	12 June 2020

Share class launches and terminations

The following share classes launched during the financial year ended 30 June 2020:

Sub-Fund	Class	Launch date
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	31 July 2019
Schroder Secured Finance	Class M-1 £ Distributing Hedged	7 October 2019
KKR Multi-Asset Credit	Class Z1-0.0000-P £	31 October 2019
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	31 October 2019
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £ (hedged)	1 November 2019
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	6 November 2019
Mercer Multi-Asset Credit Fund	Class A20-H-0.8200-D £ (hedged)	1 December 2019
Mercer Euro Long Real LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Euro Long Nominal LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Euro Medium Nominal LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Investment Fund 18	Class A1-0.0650 \$	23 January 2020
Mercer Investment Fund 18	Class A1-H-0.0850 £ (hedged)	11 February 2020
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY (hedged)	18 February 2020
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	26 March 2020
KKR Multi-Asset Credit	Class A7-H-0.1550-P JPY (hedged)	1 May 2020

The following share classes terminated during the financial year ended 30 June 2020:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	Class M-5 £ Hedged	1 August 2019
Mercer Multi-Asset Credit Fund	Class Z-1 AUD Hedged	1 November 2019
KKR Multi-Asset Credit	Class Z1-H-0.0000-P £ (hedged)	29 November 2019
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Class M-2 £	12 June 2020

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Subsequent events*Prospectus and Supplement updates*

The following Documents were issued and updated since the financial year end date:

Sub-Fund	Issue date	Update
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1 July 2020	Update to increase in the expected exposure to securities financing transactions (SFTs) from 0-600% to 0-800%.
Mercer Flexible LDI £ Real Enhanced Matching Fund 2		
Mercer Flexible LDI £ Real Enhanced Matching Fund 3		
Mercer Flexible LDI £ Real Enhanced Matching Fund 4		
Mercer Flexible LDI £ Real Enhanced Matching Fund 5		
Mercer Investment Fund 4	22 July 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
	20 October 2020	Updates to target asset allocations, interest rate and inflation hedging terms in investment guidelines and other general updates*.

Subsequent events (continued)*Prospectus and Supplement updates (continued)*

The following Documents were issued and updated since the financial year end date: (continued)

Sub-Fund	Issue date	Update
Mercer Investment Fund 7	22 July 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
Mercer Tailored Fixed Income Fund		
Mercer Tailored Fixed Income Fund B		
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1		
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2		
Mercer Flexible LDI £ Real Enhanced Matching Fund 1		
Mercer Flexible LDI £ Real Enhanced Matching Fund 2		
Mercer Flexible LDI £ Real Enhanced Matching Fund 3		
Mercer Flexible LDI £ Real Enhanced Matching Fund 4		
Mercer Flexible LDI £ Real Enhanced Matching Fund 5		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1	22 July 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	7 August 2020	General updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5		
Insight Secured Finance	2 July 2020	Update regarding the expected commencement of payment of Capital Dividends from 2 to 4 years from initial subscription.
Mercer Passive OECD Global Credit Fund	14 September 2020	General updates*.
	30 September 2020	Update to include Bloomberg ticker and other general updates*.
Mercer 1 Flexible Income Foreign Currency Bonds	22 September 2020	General updates*.
Mercer Investment Fund 16 Feeder Fund	2 October 2020	General updates*.
Mercer Advantage Balanced Growth Fund	5 October 2020	Update to NAV calculation and valuation point timing and other general updates*.
Prospectus Addendum	20 October 2020	Updates to Director remuneration disclosure.

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and share class changes etc.

See Note 18 to the financial statements for other events since the financial` year end.

Adequate Accounting Records

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014 (as amended).

On behalf of the Board of Directors

Tom Finlay
Director

Liam Miley
Director

16 November 2020

We, State Street Custodial Services (Ireland) Limited (the “Depositary”), have enquired into the conduct of Mercer Global Investments Management Limited as the authorised Alternative Investment Fund Manager (the “AIFM”) in respect of Mercer QIF Fund plc (the “Company” or the “AIF”), the authorised Alternative Investment Fund, for the financial year ended 30 June 2020 in our capacity as Depositary to the AIF.

This report including the opinion has been prepared for and solely for the Shareholders in the AIF as a body, in accordance with the Central Bank’s AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the “Regulations”) and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the AIF has been managed in that financial year in accordance with the provisions of AIF’s constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8)&(9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the AIF’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the AIF has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson’s Quay
Dublin 2
Ireland

16 November 2020

	Nominal holdings 30 June 2020	Fair value 30 June 2020 €	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 99.23%)						
Securities (2019: 99.23%)						
Government bonds (2019: 99.23%)						
France						
France (Government of) 1.80% due 25/07/2040	10,855,142	16,729,890	19.89	30,419,802	46,191,254	38.92
France (Government of) 0.10% due 25/07/2047	2,323,097	2,856,271	3.40	-	-	-
France (Government of) 0.75% due 25/05/2052	8,400,000	8,729,784	10.38	-	-	-
France (Government of) 1.75% due 25/05/2066	11,080,000	15,744,237	18.72	-	-	-
France (Government of) zero coupon due 25/04/2035	-	-	-	6,350,000	5,912,866	4.98
France (Government of) zero coupon due 25/10/2038	-	-	-	6,820,000	6,014,118	5.07
France (Government of) zero coupon due 25/04/2055	-	-	-	47,040,000	30,549,614	25.75
		44,060,182	52.39		88,667,852	74.72
Germany						
Bundesrepublik Deutschland 3.25% due 04/07/2042	-	-	-	5,160,000	8,810,906	7.43
Bundesrepublik Deutschland zero coupon due 15/08/2050	11,400,000	11,391,792	13.55	-	-	-
Deutsche Bundesrepublik Inflation Linked Bond 0.50% due 15/04/2030	7,914,123	9,281,011	11.04	9,520,507	11,376,339	9.59
Deutsche Bundesrepublik Inflation Linked Bond 0.10% due 15/04/2046	7,899,184	10,814,654	12.86	-	-	-
		31,487,457	37.45		20,187,245	17.02
Netherlands						
Netherlands (Kingdom of) 3.75% due 15/01/2042	-	-	-	4,990,000	8,880,603	7.49
Netherlands (Kingdom of) 2.75% due 15/01/2047	4,570,000	7,877,742	9.37	-	-	-
					8,880,603	7.49
Total government bonds		83,425,381	99.21		117,735,700	99.23
Total securities		83,425,381	99.21			
Total financial assets at fair value through profit or loss		83,425,381	99.21			
Cash (2019: 0.16%)		237,769	0.28			
Net current assets (2019: 0.61%)		431,100	0.51			
Net assets attributable to holders of redeemable participating shares		84,094,250	100.00			

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

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.84%)			
Collective investment schemes (2019: 99.84%)			
Ireland (2019: 99.84%)			
Mercer QIF Fund plc - Mercer Liquid Alternatives Strategies	63,666	6,496,453	9.43
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	32,579	3,580,440	5.20
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	45,720	4,879,291	7.08
MGI Funds plc - Mercer Global Small Cap Equity Fund	22,265	5,203,523	7.55
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 €	432,565	7,915,933	11.49
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 € Hedged	1,208,852	17,927,268	26.03
MGI Funds plc - MGI Emerging Markets Debt Fund	35,522	3,616,496	5.25
MGI Funds plc - MGI Emerging Markets Equity Fund	66,826	8,351,912	12.12
Other Ireland	-	8,658,169	12.57
		66,629,485	96.72
Total collective investment schemes		66,629,485	96.72
Total financial assets at fair value through profit or loss		66,629,485	96.72
Cash (2019: 0.23%)		2,285,583	3.32
Net current liabilities (2019: (0.07)%)		(26,397)	(0.04)
Net assets attributable to holders of redeemable participating shares		68,888,671	100.00

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

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 91.89%)			
Collective investment schemes (2019: 91.80%)			
Australia (2019: 33.58%)			
New Forest Investment Fund	24,725,037	34,490,467	40.27
Bermuda (2019: 0.13%)			
Elementum Directus Offshore Fund Ltd	203	122,524	0.14
Cayman Islands (2019: 14.67%)			
Hamilton Lane Secondary Offshore Fund II	4,824,405	765,575	0.89
Oaktree Opportunities Fund IX	5,488,522	5,132,408	5.99
Oceanic Distressed	25,000,000	5,384,498	6.29
		11,282,481	13.17
Ireland (2019: 10.67%)			
Coller International Partners VI Feeder Fund LP	409,009	4,462,381	5.21
GSM OSV Global Strategy Fund	2,670	-	-
MGI Funds plc - MGI UK Cash Fund	44,577	4,576,265	5.34
		9,038,646	10.55
Jersey (2019: 1.60%)			
Kreos Capital IV	25,217	1,355,865	1.58
United Kingdom (2019: 18.41%)			
Actis Energy 3	10,806,836	6,471,347	7.56
Actis Global 4	7,334,847	5,192,616	6.06
Fondinvest VIII	110,637	892,113	1.04
		12,556,076	14.66
United States of America (2019: 12.74%)			
Denham Comm Partners VI Fund	8,884,927	3,969,571	4.64
Saybrook COF II Feeder	8,694,822	6,060,899	7.09
		10,030,470	11.73
Total collective investment schemes		78,876,529	92.10
Total financial assets at fair value through profit or loss		78,876,529	92.10

Financial liabilities held for trading (2019: (0.45)%)

Financial derivative instruments (2019: (0.45)%)

Open forward foreign currency contracts (2019: (0.45)%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
GBP	1*	32,731,901	AUD	59,100,000	27/07/2020	(199,086)	(0.23)
GBP	1*	3,074,209	EUR	3,400,000	27/07/2020	(17,526)	(0.02)
GBP	1*	41,929,765	USD	52,200,000	27/07/2020	(310,018)	(0.36)
Unrealised loss on open forward foreign currency contracts						(526,630)	(0.61)
Total financial derivative instruments at negative fair value						(526,630)	(0.61)
Total financial liabilities held for trading						(526,630)	(0.61)
Total financial derivative instruments						(526,630)	(0.61)

	Fair value GB£	% of Net assets
Total investments at fair value through profit and loss/held for trading	78,349,899	91.49
Cash (2019: 8.44%)	6,971,612	8.14
Net current assets (2019: 0.12%)	318,012	0.37
Net assets attributable to holders of redeemable participating shares	85,639,523	100.00

The following table outlines the financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts	0.09%
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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.

	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.32%)			
Collective investment schemes (2019: 97.32%)			
Belgium (2019: Nil)	-	3,195,587	0.17
Bermuda (2019: 12.05%)			
GMO Systemic Global Macro Fund	4,466,547	144,097,660	7.61
Other Bermuda	-	181,490,671	9.59
		325,588,331	17.20
Cayman Islands (2019: 52.72%)			
IPM Systematic Macro Fund	566,279	99,669,105	5.27
Taconic Opportunity Offshore Fund	90,552	121,070,846	6.40
Other Cayman Islands	-	548,987,342	29.00
		769,727,293	40.67
Curacao (2019: 4.30%)			
	-	68,697,294	3.63
Iraq (2019: Nil)			
	-	250,623	0.01
Ireland (2019: 18.69%)			
Marshall Wace Eureka Fund	496,723	101,761,208	5.38
GSA Trend Fund	1,057,261	110,779,938	5.84
Other Ireland	-	94,926,036	5.02
		307,467,182	16.24
United Kingdom (2019: 4.51%)			
	-	76,616,883	4.05
United States of America (2019: 2.32%)			
	-	56,407,129	2.98
Total collective investment schemes		1,607,950,322	84.95

Financial derivative instruments (2019: 0.05%)
Open forward foreign currency contracts (2019: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	3,953,942	EUR	2,422,233	30/07/2020	523	-
AUD	1*	12,517,302	GBP	6,972,360	30/07/2020	2,842	-
AUD	1*	803,871	NZD	859,502	30/07/2020	212	-
AUD	1*	82,963	SEK	531,633	30/07/2020	47	-
CHF	1*	54,420,260	GBP	46,282,420	30/07/2020	282,631	0.01
CHF	1*	15,056,298	USD	15,882,058	30/07/2020	20,686	-
EUR	1*	388,669	CHF	413,419	30/07/2020	137	-
EUR	1*	292,123,934	GBP	264,493,015	30/07/2020	1,430,259	0.09
EUR	1*	95,687,212	USD	107,458,773	30/07/2020	77,462	-
GBP	1*	18,946,064	AUD	34,000,000	28/07/2020	1,394	-
GBP	1*	58,204,032	EUR	64,000,000	28/07/2020	7,142	-
NZD	1*	25,307,464	EUR	14,470,386	30/07/2020	30,387	-
NZD	1*	90,209,508	GBP	46,675,483	30/07/2020	393,013	0.03
NZD	1*	26,702,783	USD	17,132,502	30/07/2020	58,441	-
SEK	1*	15,699,396	EUR	1,497,642	30/07/2020	2,568	-
SEK	1*	54,948,311	GBP	4,743,492	30/07/2020	37,734	-
SEK	1*	16,268,302	USD	1,741,413	30/07/2020	5,335	-
USD	1*	2,395,889	CHF	2,266,243	30/07/2020	2,241	-

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 (2019: 97.32%) (continued)							
Financial derivative instruments (2019: 0.05%) (continued)							
Open forward foreign currency contracts (2019: 0.05%) (continued)							
USD	1*	102,571,795	GBP	82,829,609	30/07/2020	208,726	0.01
USD	1*	3,531,799	NZD	5,476,370	30/07/2020	6,176	-
USD	1*	374,568	SEK	3,483,131	30/07/2020	580	-
Unrealised gain on open forward foreign currency contracts						2,568,536	0.14
Total financial derivative instruments at positive fair value						2,568,536	0.14
Total financial assets at fair value through profit or loss						1,610,518,858	85.09
Financial liabilities held for trading (2019: (0.03)%)							
Financial derivative instruments (2019: (0.03)%)							
Open forward foreign currency contracts (2019: (0.03)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	1*	804,623	CHF	524,658	30/07/2020	(87)	-
AUD	1*	16,862,567	USD	11,627,774	30/07/2020	(16,134)	-
CHF	1*	631,512	AUD	971,038	30/07/2020	(1,647)	-
CHF	1*	15,319,817	EUR	14,401,762	30/07/2020	(4,066)	-
EUR	1*	2,895,387	AUD	4,735,987	30/07/2020	(7,297)	-
EUR	1*	338,285	NZD	591,538	30/07/2020	(651)	-
EUR	1*	77,393	SEK	811,647	30/07/2020	(171)	-
GBP	1*	7,988,580	AUD	14,448,217	30/07/2020	(76,605)	-
GBP	1*	193,817,174	EUR	214,293,093	30/07/2020	(1,304,676)	(0.08)
GBP	1*	52,695	SEK	610,866	30/07/2020	(468)	-
GBP	1*	187,693,171	USD	232,881,849	30/07/2020	(925,558)	(0.06)
GBP	1*	44,447,282	USD	55,000,000	28/07/2020	(71,595)	-
NZD	1*	1,038,940	AUD	971,700	30/07/2020	(260)	-
SEK	1*	639,781	AUD	99,830	30/07/2020	(49)	-
USD	1*	11,620,095	AUD	16,938,496	30/07/2020	(43,830)	-
USD	1*	51,172,063	EUR	45,564,199	30/07/2020	(34,387)	-
Unrealised loss on open forward foreign currency contracts						(2,487,481)	(0.14)
Total financial derivative instruments at negative fair value						(2,487,481)	(0.14)
Total financial liabilities held for trading						(2,487,481)	(0.14)
Total financial derivative instruments						81,055	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,608,031,377	84.95
Cash (2019: 3.99%)						118,211,614	6.25
Net current assets/(liabilities) (2019: (1.33)%)						166,572,285	8.80
Net assets attributable to holders of redeemable participating shares						1,892,815,276	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 30 June 2020.

Financial assets at fair value through profit or loss

Collective investment schemes

France	2.73%
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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.

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (2019: 145.47%)						
Securities (2019: 143.85%)						
Corporate bonds (2019: 46.55%)						
Australia	23,707,361	1.88	27,608,716	2.35		
Austria	400,496	0.03	404,395	0.03		
Belgium	9,373,781	0.74	6,795,988	0.58		
Canada	5,541,818	0.44	8,245,190	0.70		
Cayman Islands	514,430	0.04	531,655	0.05		
Denmark	4,312,717	0.34	5,271,193	0.45		
Finland	-	-	476,142	0.04		
France	44,267,143	3.51	42,700,777	3.63		
Germany	9,437,927	0.75	4,196,314	0.36		
Hong Kong	-	-	1,735,252	0.15		
Ireland	5,390,617	0.43	5,449,304	0.46		
Italy	1,114,181	0.09	3,139,211	0.27		
Japan	363,575	0.03	361,181	0.03		
Jersey	3,856,145	0.31	4,065,198	0.35		
Korea	338,955	0.03	-	-		
Luxembourg	7,535,977	0.60	6,945,789	0.59		
Mexico	5,036,907	0.40	7,002,935	0.60		
Netherlands	38,265,836	3.04	45,090,076	3.82		
New Zealand	2,707,343	0.21	3,628,481	0.31		
Norway	6,506,161	0.52	6,059,198	0.52		
Saudi Arabia	3,242,945	0.26	2,945,726	0.25		
Spain	2,375,946	0.19	4,533,964	0.39		
Sweden	1,188,767	0.09	3,151,899	0.27		
United Kingdom	192,130,774	15.25	184,151,084	15.64		
United States of America	194,942,067	15.47	173,203,982	14.71		
Total corporate bonds	562,551,869	44.65	547,693,650	46.55		
Government bonds (2019: 96.70%)						
	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Canada (2019: Nil)	-	4,360,566	0.35	-	-	-
France (2019: 0.28%)	-	3,348,800	0.27	-	3,336,489	0.28
Germany (2019: 0.05%)	-	-	-	-	537,464	0.05
United Kingdom (2019: 96.12%)						
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	57,561,453	92,875,403	7.37	63,309,693	98,775,784	8.40
United Kingdom (Government of) 4.25% due 07/03/2036	42,340,000	66,583,883	5.28	58,080,000	84,128,880	7.15
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	81,669,696	6.48	47,888,880	73,035,331	6.21
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	36,218,194	69,984,415	5.55	35,660,918	63,212,543	5.37
United Kingdom (Government of) 3.50% due 22/07/2068	32,814,849	73,856,380	5.86	39,164,849	68,518,903	5.82
Other United Kingdom	-	805,374,071	63.92	-	743,186,927	63.17
		1,190,343,848	94.46		1,130,858,368	96.12
United States of America (2019: 0.25%)	-	-	-	-	2,928,911	0.25
Total government bonds		1,198,053,214	95.08		1,137,661,232	96.70

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 145.47%) (continued)				
Securities (2019: 143.85%) (continued)				
Mortgage backed securities (2019: 0.60%)				
United States of America	7,414,043	0.59	7,084,041	0.60
Total mortgage backed securities	7,414,043	0.59	7,084,041	0.60
Total securities	1,768,019,126	140.32	1,692,438,923	143.85

Collective investment schemes (2019: 1.18%)

	Shares	Fair value GB£	% of Net assets
Ireland (2019: 1.18%)			
Institutional Cash Series - Institutional Sterling Liquidity Fund	5,958,380	5,958,380	0.47
Total collective investment schemes		5,958,380	0.47

Financial derivative instruments (2019: 0.44%)

Open forward foreign currency contracts (2019: 0.06%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	4*	44,758,489	GBP	40,352,911	02/07/2020	332,160	0.03
GBP	4*	2,155,056	USD	2,661,050	02/07/2020	1,407	-
GBP	2*	65,049,716	USD	80,301,077	02/07/2020	60,207	-
USD	3*	1,500,000	GBP	1,191,072	04/09/2020	22,466	-
USD	2*	84,271,027	GBP	67,845,606	02/07/2020	356,875	0.03
Unrealised gain on open forward foreign currency contracts						773,115	0.06

Interest rate swaps (2019: 0.34%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 1.12%	7* USD Less than 1 Month SONIA	01/02/2029	GBP	22,399,000	2,108,600	0.18
Fixed 1.11%	7* USD Less than 1 Month SONIA	01/03/2027	GBP	1,800,000	135,854	0.01
Fixed 1.10%	7* USD 12 Month SONIA	05/08/2029	GBP	13,130,000	1,221,569	0.10
Fixed 1.10%	7* USD 12 Month SONIA	05/08/2030	GBP	9,030,000	914,769	0.07
Fixed 1.09%	7* USD Less than 1 Month SONIA	01/02/2028	GBP	3,063,000	253,964	0.02
Fixed 1.06%	7* USD Less than 1 Month SONIA	01/02/2027	GBP	2,864,000	205,745	0.02
Fixed 1.05%	7* USD Less than 1 Month SONIA	05/08/2027	GBP	9,450,000	680,831	0.05
Fixed 1.03%	7* USD Less than 1 Month SONIA	01/02/2026	GBP	4,442,000	269,969	0.02
Fixed 1.01%	7* USD Less than 1 Month SONIA	01/02/2025	GBP	21,944,000	1,096,412	0.09
Fixed 1.00%	7* USD 12 Month SONIA	05/08/2025	GBP	9,240,000	469,368	0.04
Fixed 1.00%	7* USD Less than 1 Month SONIA	05/08/2026	GBP	790,000	47,213	-
Fixed 0.98%	7* USD Less than 1 Month SONIA	01/02/2024	GBP	23,151,000	898,229	0.07
Fixed 0.95%	7* USD Less than 1 Month SONIA	05/08/2023	GBP	14,500,000	426,973	0.03
Fixed 0.95%	7* USD 12 Month SONIA	05/08/2024	GBP	3,920,000	153,588	0.01
Fixed 0.90%	7* USD Less than 1 Month SONIA	05/08/2022	GBP	35,500,000	649,800	0.05
Fixed 0.89%	7* USD Less than 1 Month SONIA	01/02/2022	GBP	7,528,000	123,709	0.01
Fixed 0.85%	7* USD Less than 1 Month SONIA	05/08/2021	GBP	16,600,000	136,305	0.01
Fixed 0.84%	7* USD Less than 1 Month SONIA	01/02/2021	GBP	4,523,000	30,014	-
Interest rate swaps at positive fair value					9,822,912	0.78

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund

Portfolio Statement
as at 30 June 2020
(continued)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 145.47%) (continued)						
Financial derivative instruments (2019: 0.44%) (continued)						
Total return swaps (2019: Nil)						
Fixed 0.00%	3* USD Less than 1 Month SONIO	18/03/2021	GBP	16,860,327	720,420	0.06
Total return swaps at positive fair value					720,420	0.06
Total financial assets at fair value through profit or loss					1,785,293,953	141.69

Futures contracts (2019: 0.02%)

	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Long Gilt Futures	9* 28,353,840	28/09/2020	GBP	206	40,160	-
Unrealised gain on futures contracts					40,160	-
Variation margin received on futures contracts					(40,160)	-
Total financial derivative instruments at positive fair value					11,316,447	0.90

Financial liabilities held for trading (2019: (4.38%))
Financial derivative instruments (2019: (4.12%))
Open forward foreign currency contracts (2019: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	2* 38,697,946	EUR	43,528,573	02/07/2020	(869,142)	(0.06)
GBP	4* 40,374,395	EUR	44,758,489	04/08/2020	(331,060)	(0.03)
GBP	2* 6,648,484	EUR	7,400,000	04/09/2020	(84,991)	(0.01)
GBP	4* 798,796	EUR	898,214	02/07/2020	(17,673)	-
GBP	5* 296,141	EUR	331,702	02/07/2020	(5,373)	-
GBP	2* 67,832,499	USD	84,271,027	04/08/2020	(355,302)	(0.03)
GBP	2* 40,508,137	USD	50,200,000	04/09/2020	(104,955)	(0.01)
GBP	5* 459,544	USD	584,753	02/07/2020	(13,710)	-
GBP	8* 585,649	USD	724,147	02/07/2020	(420)	-
Unrealised loss on open forward foreign currency contracts					(1,782,626)	(0.14)

Cross currency swaps (2019: Nil)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	4* Fixed 0.00%	19/07/2024	GBP	38,240,917	(2,321,335)	(0.18)
EUR 3 Month LIBOR	4* USD 3 Month Euribor	17/12/2021	EUR	40,000,000	(345,090)	(0.03)
Cross currency swaps held for trading					(2,666,425)	(0.21)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities held for trading (2019: (4.38)%) (continued)						
Financial derivative instruments (2019: (4.12)%) (continued)						
Interest rate swaps (2019: (4.20)%)						
EUR 12 Month EONIA	7*	Fixed 0.50%	05/11/2028	EUR	3,435,000	(241,366) (0.02)
EUR 12 Month EONIA	7*	Fixed 0.70%	05/11/2030	EUR	4,985,000	(496,923) (0.04)
EUR 12 Month EONIA	7*	Fixed 0.60%	05/11/2029	EUR	6,760,000	(570,681) (0.05)
EUR Less than 1 Month EONIA	7*	Fixed 0.00%	05/11/2021	EUR	6,850,000	(12,503) -
EUR Less than 1 Month EONIA	7*	Fixed 0.00%	05/11/2022	EUR	11,600,000	(60,951) -
EUR Less than 1 Month EONIA	7*	Fixed 0.12%	01/04/2023	EUR	6,216,000	(71,917) (0.01)
EUR Less than 1 Month EONIA	7*	Fixed 0.10%	05/11/2023	EUR	11,800,000	(146,360) (0.01)
EUR Less than 1 Month EONIA	7*	Fixed 0.01%	01/04/2024	EUR	10,970,000	(220,536) (0.02)
EUR Less than 1 Month EONIA	7*	Fixed 0.10%	05/11/2025	EUR	8,400,000	(244,143) (0.02)
EUR Less than 1 Month EONIA	7*	Fixed 0.26%	01/04/2026	EUR	9,329,000	(400,023) (0.03)
EUR Less than 1 Month EONIA	7*	Fixed 0.25%	05/11/2026	EUR	12,300,000	(516,279) (0.04)
GBP 12 Month Libor	6*	Fixed 0.94%	29/06/2022	GBP	17,660,000	(342,596) (0.03)
GBP 12 Month Libor	6*	Fixed 1.15%	29/06/2027	GBP	11,696,000	(924,964) (0.07)
GBP 12 Month Libor	6*	Fixed 1.26%	29/06/2032	GBP	11,970,000	(1,634,236) (0.13)
GBP 12 Month SONIA	1*	Fixed 0.93%	05/03/2027	GBP	25,548,000	(1,630,496) (0.13)
GBP 12 Month SONIO	8*	Fixed 0.28%	30/03/2027	GBP	9,378,000	(167,621) (0.01)
GBP 12 Month SONIO	7*	Fixed 0.75%	07/01/2026	GBP	4,612,000	(216,898) (0.02)
GBP 12 Month SONIO	8*	Fixed 0.93%	13/06/2037	GBP	2,478,000	(321,452) (0.03)
GBP 12 Month SONIO	5*	Fixed 1.45%	04/04/2031	GBP	4,238,000	(629,571) (0.05)
GBP 12 Month SONIO	7*	Fixed 0.94%	07/01/2031	GBP	8,618,000	(820,080) (0.07)
GBP 12 Month SONIO	7*	Fixed 0.72%	10/03/2031	GBP	11,933,000	(839,216) (0.07)
GBP 12 Month SONIO	5*	Fixed 1.26%	04/04/2026	GBP	13,926,000	(1,051,737) (0.08)
GBP 12 Month SONIO	5*	Fixed 1.71%	01/11/2026	GBP	11,318,000	(1,151,605) (0.09)
GBP 12 Month SONIO	6*	Fixed 1.30%	18/07/2032	GBP	10,962,000	(1,629,299) (0.13)
GBP 12 Month SONIO	6*	Fixed 1.10%	18/07/2027	GBP	20,919,000	(1,708,834) (0.14)
GBP 12 Month SONIO	5*	Fixed 1.85%	01/11/2031	GBP	9,312,000	(1,778,989) (0.14)
GBP 12 Month SONIO	8*	Fixed 1.85%	13/10/2030	GBP	10,641,000	(2,025,431) (0.16)
GBP 12 Month SONIO	8*	Fixed 0.86%	13/06/2032	GBP	25,524,000	(2,264,967) (0.18)
GBP 12 Month SONIO	8*	Fixed 2.82%	01/05/2027	GBP	17,973,000	(3,567,345) (0.28)
GBP 12 Month SONIO	6*	Fixed 1.37%	19/07/2037	GBP	16,885,000	(3,585,427) (0.28)
GBP 12 Month SONIO	6*	Fixed 5.73%	14/03/2027	GBP	8,623,000	(3,707,441) (0.29)
GBP 12 Month UK RPI	6*	Fixed 3.19%	13/03/2022	GBP	2,300,000	(197,365) (0.02)
GBP 12 Month UK RPI	8*	Fixed 3.67%	15/06/2032	GBP	4,394,000	(362,636) (0.03)
GBP 12 Month UK RPI	8*	Fixed 3.55%	15/04/2027	GBP	14,120,000	(655,733) (0.05)
GBP 12 Month UK RPI	6*	Fixed 3.39%	13/03/2027	GBP	6,859,000	(781,992) (0.06)
GBP 12 Month UK RPI	8*	Fixed 3.56%	15/11/2022	GBP	25,733,000	(1,303,921) (0.10)
GBP 12 Month UK RPI	1*	Fixed 3.33%	18/07/2022	GBP	44,400,000	(1,796,504) (0.14)
GBP 12 Month UK RPI	7*	Fixed 3.30%	18/02/2026	GBP	30,347,000	(2,876,191) (0.23)
GBP 3 Month SONIA	1*	Fixed 0.48%	09/06/2026	GBP	16,436,000	(481,393) (0.04)
GBP 6 Month Libor	7*	Fixed 0.50%	10/03/2021	GBP	41,450,000	(82,965) (0.01)
GBP Less than 1 Month SONIA	1*	Fixed 0.71%	18/02/2026	GBP	54,782,000	(20,927,656) (1.66)
USD 12 Month FEDL	7*	Fixed 2.30%	05/11/2022	USD	4,000,000	(150,878) (0.01)
USD 12 Month FEDL	7*	Fixed 2.45%	05/11/2030	USD	1,050,000	(178,712) (0.01)
USD 12 Month FEDL	7*	Fixed 2.40%	05/11/2029	USD	23,040,000	(3,537,472) (0.28)
USD Less than 1 Month FEDL	7*	Fixed 2.32%	01/04/2026	USD	1,703,000	(182,351) (0.01)
USD Less than 1 Month FEDL	7*	Fixed 2.30%	01/04/2025	USD	2,141,000	(193,653) (0.02)
USD Less than 1 Month FEDL	7*	Fixed 2.35%	05/11/2021	USD	16,000,000	(303,841) (0.02)
USD Less than 1 Month FEDL	7*	Fixed 2.30%	05/11/2025	USD	10,960,000	(1,007,026) (0.08)
USD Less than 1 Month FEDL	7*	Fixed 2.38%	01/04/2028	USD	7,798,000	(1,082,436) (0.09)
USD Less than 1 Month FEDL	7*	Fixed 2.25%	05/11/2023	USD	19,600,000	(1,089,812) (0.09)
USD Less than 1 Month FEDL	7*	Fixed 2.35%	01/04/2027	USD	11,946,000	(1,471,241) (0.12)
USD Less than 1 Month FEDL	7*	Fixed 2.25%	05/11/2024	USD	20,100,000	(1,478,674) (0.12)
USD Less than 1 Month FEDL	7*	Fixed 2.30%	05/11/2026	USD	16,850,000	(1,801,597) (0.14)
Interest rate swaps at negative fair value					(74,923,936)	(5.95)
Total financial liabilities held for trading					(79,372,987)	(6.30)

	Notional GB£	Maturity date	Currency	No. of contracts short	Unrealised loss GB£	% of Net assets	
Financial derivative instruments (2019: (4.12)%) (continued)							
Futures contracts (2019: (0.03)%)							
Euro Bund Future	9*	(1,925,461)	08/09/2020	EUR	(12)	(28,142)	-
US 5 Year Notes Futures	9*	(20,862,039)	30/09/2020	USD	(205)	(42,705)	(0.01)
US 10 Year Notes Futures	9*	(9,010,800)	21/09/2020	USD	(80)	(18,260)	-
Unrealised loss on futures contracts					(89,107)	(0.01)	
Variation margin paid on open futures contracts					89,107	0.01	
Total financial derivative instruments at negative fair value					(79,372,987)	(6.30)	
Total financial derivative instruments					(68,056,540)	(5.40)	
Total investments at fair value through profit and loss/held for trading					1,705,920,966	135.39	

Repurchase agreements (2019: (42.95)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
11,518,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.79%, dated 21/08/2019 (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 17/08/2020	(46,066,241)	(3.66)
13,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.79%, dated 21/08/2019 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(22,944,768)	(1.82)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.79%, dated 21/08/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(27,914,000)	(2.22)
14,000,000	GBP	Repurchase agreement with Societe Generale, 0.79%, dated 21/08/2019 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(21,694,150)	(1.72)
15,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.00%, dated 18/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(36,619,658)	(2.91)
33,000,000	GBP	Repurchase agreement with Citigroup, 1.00%, dated 18/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(46,554,616)	(3.69)
16,000,000	GBP	Repurchase agreement with ScotiaBank, 0.99%, dated 18/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(25,549,058)	(2.03)
600,000	GBP	Repurchase agreement with Lloyds Bank, 0.69%, dated 21/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(1,147,012)	(0.09)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 0.69%, dated 21/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(2,865,896)	(0.23)
22,180,000	GBP	Repurchase agreement with Lloyds Bank, 0.69%, dated 21/01/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(33,336,449)	(2.65)
2,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.83%, dated 17/02/2020 (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 17/08/2020	(6,302,178)	(0.50)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 18/02/2020 (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 17/08/2020	(3,443,995)	(0.27)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (42.95%)) (continued)				
3,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.75%, dated 23/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(5,431,702)	(0.43)
13,000,000	GBP	Repurchase agreement with Citigroup, 0.38%, dated 09/04/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2021	(21,710,610)	(1.72)
8,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.28%, dated 16/06/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/05/2021	(13,145,452)	(1.04)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 16/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/05/2021	(15,858,979)	(1.26)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 16/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/05/2021	(20,052,052)	(1.59)
2,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.00%, dated 18/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(4,914,004)	(0.39)
10,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.69%, dated 21/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(30,001,612)	(2.38)
11,200,000	GBP	Repurchase agreement with Citigroup, 0.42%, dated 09/04/2020 (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 18/03/2021	(28,093,771)	(2.23)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 0.39%, dated 09/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2021	(74,309,647)	(5.90)
Total repurchase agreements			(487,955,850)	(38.73)
			Fair value GB£	% of Net assets
Cash (2019: 0.66%)			7,155,614	0.57
Net current assets (2019: 1.20%)			34,899,042	2.77
Net assets attributable to holders of redeemable participating shares			1,260,019,772	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss and financial liabilities held for trading at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss

Corporate bonds

Finland	0.04%
Hong Kong	0.15%

Government bonds

Germany	0.05%
United States of America	0.25%

Financial liabilities held for trading

Financial derivative instruments

Cross currency swaps	(0.11)%
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The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Barclays Bank
3*	BNP Paribas
4*	Citigroup*
5*	Goldman Sachs
6*	HSBC Bank
7*	JP Morgan Chase Bank
8*	Morgan Stanley
9*	Royal Bank of Scotland

*Citigroup also incorporates positions held with Citibank.

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	22,180,000	34,880,268
	Societe Generale	14,000,000	22,016,400
			56,896,668
United Kingdom (Government of), 4.25% due 07/12/2040	Citigroup	13,000,000	22,170,200
	ScotiaBank	16,000,000	27,286,400
	Toronto Dominion Bank	17,000,000	28,991,800
			78,448,400
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	13,200,000	23,975,160
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	33,000,000	51,833,100
United Kingdom (Government of), 3.50% due 22/01/2045	JP Morgan Chase Bank	8,000,000	13,197,600
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Canada	329,000*	439,962
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	11,518,000	44,663,349
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	76,220,234
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	600,000	1,199,583
	Morgan Stanley	3,000,000	5,997,914
	ScotiaBank	1,500,000	2,998,957
			10,196,454
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	10,300,000	31,556,110
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Citigroup	11,200,000	29,884,919
	Lloyds Bank	2,500,000	6,670,741
			36,555,660
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	1,500,000	3,671,172
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	6,000,000	15,966,634
	Royal Bank of Scotland	17,000,000	45,238,795
			61,205,429

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements. (continued)

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Citigroup	332,000*	710,946
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	20,188,265
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Canada	11,000*	49,053

*This amount relates to additional collateral that has been pledged in respect of repurchase agreements.

The following securities has 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 (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	2,042,000	3,910,634
	HSBC Bank	2,265,000	4,337,701
	JP Morgan Chase Bank	825,000	1,579,958
	Morgan Stanley	1,000	1,915
			9,830,208
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	1,824,000	3,951,514
	Goldman Sachs	1,559,000	3,377,418
	HSBC Bank	273,000	591,427
	JP Morgan Chase Bank	284,023	615,307
			8,535,666
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	6,656,000	14,980,659
	Goldman Sachs	308,000	693,216
	HSBC Bank	2,361,000	5,313,903
	JP Morgan Chase Bank	1,248,761	2,810,586
			23,798,364
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	HSBC Bank	98,000	296,583
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	481,000	2,144,936
	Goldman Sachs	27,000	120,402
	HSBC Bank	855,000	3,812,724
	JP Morgan Chase Bank	74,854	333,798
	Morgan Stanley	905,000	4,035,690
			10,447,550
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	303,000	1,075,969
	Goldman Sachs	90,000	319,595
	HSBC Bank	94,000	333,799
	JP Morgan Chase Bank	47,841	169,886
			1,899,249

The following securities have been received by the Sub-Fund in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.25% due 22/07/2027	Royal Bank of Scotland	205,000	221,995
United Kingdom (Government of), 4.75% due 07/12/2030	Lloyds Bank	142,000	204,111
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	215,000	366,661
United Kingdom (Government of), 1.75% due 22/01/2049	Morgan Stanley	317,000	399,737
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	141,000	305,462
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	858,000	1,905,103
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	750,000	1,688,025
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Toronto Dominion Bank	153,000	468,746
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	ScotiaBank	190,000	465,015
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	ScotiaBank	391,000	1,040,493
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Citigroup	1,399,000	3,065,759
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Citigroup	767,000	1,642,457
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Toronto Dominion Bank	98,000	304,377
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Toronto Dominion Bank	100,000	302,636
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Citigroup	593,000	1,569,813
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	161,000	717,952
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	ScotiaBank	142,000	392,163
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Citigroup	74,000	236,466
	Royal Bank of Scotland	931,000	2,974,999
			3,211,465
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	220,000	781,232
	Societe Generale	62,000	220,165
			1,001,397

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (2019: 109.07%)						
Securities (2019: 112.00%)						
Corporate bonds (2019: 33.57%)						
Australia	2,546,160	1.43	3,063,183	1.75		
Belgium	672,490	0.38	203,621	0.12		
Canada	603,516	0.34	704,096	0.40		
Denmark	622,324	0.35	394,138	0.23		
France	6,016,356	3.36	6,067,822	3.47		
Germany	895,364	0.51	861,177	0.49		
Hong Kong	-	-	283,948	0.16		
Ireland	633,465	0.36	657,722	0.38		
Luxembourg	-	-	319,778	0.18		
Mexico	1,072,441	0.61	1,400,694	0.80		
Netherlands	4,663,473	2.63	4,928,431	2.82		
New Zealand	531,596	0.30	557,959	0.32		
Norway	787,986	0.44	741,506	0.42		
Saudi Arabia	701,177	0.39	636,914	0.36		
South Korea	377,050	0.21	157,460	0.09		
Spain	165,439	0.08	685,051	0.39		
Sweden	-	-	531,697	0.30		
United Kingdom	25,140,145	14.12	24,760,822	14.20		
United States of America	12,935,466	7.27	11,677,217	6.69		
Total corporate bonds	58,364,448	32.78	58,633,236	33.57		
Government bonds (2019: 78.43%)						
	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
France (2019: 0.37%)	-	644,000.00	0.36	-	641,633	0.37
United Kingdom (2019: 78.43%)						
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	19,476,102	26,104,599	14.66	19,162,595	25,916,834	14.84
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	15,349,791	19,887,343	11.17	15,102,684	19,240,215	11.02
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	17,187,357	9.66	5,610,000	16,207,851	9.28
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	5,356,791	9,701,684	5.45	6,493,815	10,945,975	6.27
United Kingdom (Government of) 4.25% due 07/12/2040	5,852,000	9,980,001	5.61	4,352,000	6,637,235	3.80
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	6,501,762	11,804,598	6.64	6,397,096	10,477,164	6.00
Other United Kingdom	-	41,343,846	23.21	-	46,897,012	26.85
		136,009,428	76.40		136,322,286	78.06
Total government bonds		136,653,428	76.76		136,963,919	78.43
Total securities		195,017,876	109.54		195,597,155	112.00

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund B

Portfolio Statement
as at 30 June 2020
(continued)

					Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 109.07%) (continued)							
Collective investment schemes (2019: 0.31%)							
Ireland (2019: 0.31%)							
Institutional Cash Series - Institutional Sterling Liquidity Fund						1,207,256	0.68
Total collective investment schemes						1,207,256	0.68
Financial derivative instruments (2019: 0.08%)							
Open forward foreign currency contracts (2019: 0.04%)							
Currency buy	Buy amount amount	Currency sell	Sell amount	Contract date		Unrealised gain GB£	% of Net assets
USD	2*	400,000	GBP	317,555	04/09/2020	6,055	-
Unrealised gain on open forward foreign currency contracts						6,055	-
Interest rate swaps (2019: Nil)							
Fund receives	Fund pays	Maturity date	Currency	Notional holding		Fair value GB£	% of Net assets
Fixed 3.28%	1*	GBP 12 Month UK RPI	GBP	3,743,400		137,373	0.08
Interest rate swaps at positive fair value						137,373	0.08
Total financial assets at fair value through profit or loss						196,368,560	110.30
Interest rate swaps							
Fund receives	Fund pays	Maturity date	Currency	Notional holding		Fair value GB£	% of Net assets
Fixed 0.75%	5*	GBP 12 Month SONIO	GBP	5,730,000		563,934	0.32
Interest rate swaps at positive fair value						563,934	0.32
Variation margin received on interest rate swaps						(563,934)	(0.32)
Futures Contracts (2019: 0.04%)							
		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Long Gilt Futures	6*	6,056,160	28/09/2020	GBP	44	9,710	0.01
Unrealised gain on futures contracts						9,710	0.01
Variation margin received on futures contracts						(9,710)	(0.01)
Total financial derivative instruments at positive fair value						143,428	0.08

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
Financial liabilities held for trading (2019: (3.32)%)							
Financial derivative instruments (2019: (3.32)%)							
Open forward foreign currency contracts (2019: (0.01)%)							
GBP	1*	1,545,530	EUR	1,720,000	04/09/2020	(19,548)	(0.01)
GBP	1*	8,255,078	USD	10,230,000	04/09/2020	(21,255)	(0.01)
Unrealised loss on open forward foreign currency contracts						(40,803)	(0.02)
Interest rate swaps (2019: (3.26)%)							
Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
GBP 12 Month Libor	4*	Fixed 0.94%	29/06/2022	GBP	7,780,000	(150,929)	(0.08)
GBP 12 Month SONIO	4*	Fixed 1.10%	18/07/2027	GBP	7,219,000	(589,075)	(0.33)
GBP 12 Month SONIO	3*	Fixed 1.81%	11/06/2025	GBP	1,357,000	(144,303)	(0.08)
GBP 12 Month SONIO	3*	Fixed 5.05%	22/07/2032	GBP	880,000	(548,638)	(0.31)
GBP 12 Month SONIO	1*	Fixed 5.41%	06/10/2027	GBP	10,347,000	(4,383,815)	(2.47)
GBP 12 Month SONIO	3*	Fixed 6.04%	23/07/2023	GBP	3,640,000	(845,464)	(0.47)
GBP 12 Month UK RPI	3*	Fixed 3.21%	06/10/2022	GBP	16,940,000	(1,408,591)	(0.79)
Interest rate swaps at negative fair value						(8,070,815)	(4.53)
Total financial liabilities held for trading						(8,111,618)	(4.55)
Interest rate swaps							
Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
GBP 12 Month UK RPI	5*	Fixed 3.53%	15/11/2031	GBP	2,000,000	(89,509)	(0.05)
GBP 12 Month UK RPI	5*	Fixed 3.59%	15/11/2026	GBP	6,470,000	(288,906)	(0.17)
GBP 12 Month UK RPI	5*	Fixed 3.68%	15/08/2032	GBP	2,580,000	(218,511)	(0.12)
Interest rate swaps at negative fair value						(596,926)	(0.34)
Variation margin paid on interest rate swaps						596,926	0.34
Futures Contracts (2019: (0.05)%)							
	Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets	
5 Year US Treasury Notes Futures	6*	(5,088,302)	30/09/2020	USD	(50)	(10,413)	(0.01)
10 Year US Treasury Notes Futures	6*	(901,080)	21/09/2020	USD	(8)	(1,834)	-
Euro Bund Futures	6*	(641,820)	08/09/2020	EUR	(4)	(9,381)	-
Unrealised loss on futures contracts						(21,628)	(0.01)
Variation margin paid on open futures contracts						21,628	0.01
Total financial derivative instruments at negative fair value						(8,111,618)	(4.55)
Total financial derivative instruments						(7,968,190)	(4.47)
Total investments at fair value through profit or loss/held for trading						188,256,942	105.75

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (10.11)%				
1,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.78%, dated 22/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/08/2020	(3,719,142)	(2.09)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.38%, dated 09/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/11/2020	(2,967,926)	(1.67)
900,000	GBP	Repurchase agreement with Lloyds Bank, 0.39%, dated 09/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2021	(2,671,133)	(1.50)
300,000	GBP	Repurchase agreement with Morgan Stanley, 0.81%, dated 09/07/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2020	(458,352)	(0.26)
2,300,000	GBP	Repurchase agreement with UBS Bank, 0.81%, dated 09/07/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2020	(3,551,807)	(2.00)
Total repurchase agreements			(13,368,360)	(7.52)
			Fair value GB£	% of Net assets
Cash (2019: 0.72%)			1,782,634	1.00
Net current assets (2019: 0.32%)			1,356,271	0.77
Net assets attributable to holders of redeemable participating shares			178,027,487	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 30 June 2020:

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Hong Kong	0.16%
Luxembourg	0.18%
Sweden	0.30%

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

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Goldman Sachs
4*	HSBC Bank
5*	Morgan Stanley
6*	Royal Bank of Scotland

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

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Morgan Stanley	300,000	511,620
	UBS Bank	2,300,000	3,922,420
			4,434,040
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	33,000*	66,689
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	1,200,000	3,676,440
	Lloyds Bank	1,900,000	5,821,030
			9,497,470

*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 as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	77,000	173,304
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	UBS Bank	109,000	230,095

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 (Government of), 3.75% due 22/07/2052	Morgan Stanley	2,000	3,830
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,552,000	2,478,134
	Goldman Sachs	1,120,000	1,788,344
			4,266,478
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	557,000	1,706,481
	Goldman Sachs	342,000	1,047,785
			2,754,266
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	218,000	477,724
	Goldman Sachs	126,000	276,116
			753,840
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	216,000	571,804
	Morgan Stanley	233,000	616,807
			1,188,611

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

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 98.63%)				
Securities (2019: 12.05%)				
Equities (2019: 0.01%)				
United Kingdom	7,077	-	104,462	0.01
United States of America	86	-	24,046	-
Total equities	7,163	-	128,508	0.01
Asset backed securities (2019: 3.56%)				
Australia	-	-	1,535,072	0.06
Cayman Islands	-	-	6,306,829	0.26
Ireland	66,323,017	2.19	44,754,590	1.88
Jersey	5,747,271	0.19	-	-
Netherlands	29,834,398	0.98	23,217,962	0.97
United States of America	426,530	0.01	9,375,063	0.39
Total asset backed securities	102,331,216	3.37	85,189,516	3.56
Corporate bonds (2019: 7.37%)				
Austria	4,442,717	0.15	-	-
Belgium	2,537,264	0.08	789,223	0.03
Canada	-	-	1,379,511	0.06
Cayman Islands	12,697,068	0.42	-	-
Denmark	5,792,429	0.19	3,106,134	0.13
France	24,055,907	0.79	956,480	0.04
Germany	35,257,744	1.17	5,490,396	0.23
Ireland	6,890,871	0.24	13,950,725	0.58
Italy	6,820,388	0.22	1,742,747	0.07
Japan	8,189,604	0.27	-	-
Jersey	3,263,846	0.11	-	-
Luxembourg	18,797,883	0.62	20,213,178	0.85
Netherlands	22,586,894	0.74	10,818,856	0.45
Portugal	49,086	-	65,767	-
Spain	16,346,537	0.54	4,461,252	0.19
Sweden	1,431,121	0.05	-	-
Supranational	-	-	5,876,990	0.25
Switzerland	9,467,364	0.31	-	-
United Kingdom	49,039,512	1.62	31,344,598	1.31
United States of America	75,640,543	2.48	75,872,687	3.18
Total corporate bonds	303,306,778	10.00	176,068,544	7.37
Convertible securities (2019: 0.85%)				
Bermuda	-	-	785,731	0.03
Belgium	187,735	0.01	-	-
British Virgin Islands	658,355	0.02	-	-
China	1,325,442	0.04	798,303	0.03
Cyprus	-	-	769,132	0.03
France	2,154,104	0.07	1,107,941	0.05
Germany	1,419,456	0.05	953,045	0.04
Hong Kong	-	-	1,600,069	0.07
Italy	-	-	947,977	0.04
Japan	825,524	0.03	808,343	0.03
Korea	951,082	0.03	474,532	0.02
Luxembourg	639,730	0.02	198,849	0.01
Netherlands	437,347	0.01	947,381	0.04
Singapore	436,605	0.01	-	-
Spain	530,514	0.02	96,675	-
Switzerland	1,512,219	0.05	618,883	0.03

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 98.63%) (continued)				
Securities (2019: 12.05%) (continued)				
Convertible securities (2019: 0.85%) (continued)				
United Arab Emirates	-	-	309,382	0.01
United States of America	12,387,884	0.41	9,779,913	0.42
Total convertible securities	23,465,997	0.77	20,196,156	0.85
Government bonds (2019: Nil)				
United Kingdom	55,026,723	1.81	-	-
	55,026,723	1.81	-	-
Mortgage backed securities (2019: 0.26%)				
United Kingdom				
	-	-	907,201	0.04
United States of America	27,901,596	0.92	5,228,037	0.22
Total mortgage backed securities	27,901,596	0.92	6,135,238	0.26
Total securities	512,039,473	16.87	287,717,962	12.05
Collective investment schemes (2019: 77.68%)				
	Shares	Fair value GB£	% of Net assets	
Cayman Islands (41.07%)				
Apollo Total Return Fund Offshore	416,616	457,151,056	15.03	
OHA MD Opportunistic Credit Fund (GBP Feeder)	664,792,993	685,952,100	22.58	
		1,143,103,156	37.61	
Ireland (2019: 36.61%)				
Beach Point Multi-Asset Credit Fund	517,322	591,298,904	19.45	
Mercer QIF Fund plc - KKR Multi-Asset Credit Class A1-H-0.0200-P €	1,859,363	160,986,223	5.30	
Mercer QIF Fund plc - KKR Multi-Asset Credit Class Z1-0.0000-P £	2,140,022	207,732,012	6.83	
Mercer QIF Fund plc - KKR Multi-Asset Credit Class Z1-0.0000-D-P £	1,942,758	184,659,136	6.08	
		1,144,676,275	37.66	
United States (2019: Nil)				
iShares iBoxx High Yield Corporate Bond Fund	123,000	8,083,184	0.27	
Total collective investment schemes		2,295,862,615	75.54	
Loans (2019: 8.85%)				
		Fair value GB£	% of Net assets	
Australia (2019: 0.20%)		1,674,053	0.06	
Bermuda (2019: Nil)		1,568,063	0.05	
Canada (2019: 0.04%)		1,199,111	0.04	
Finland (2019: 0.11%)		2,448,254	0.08	
France (2019: 0.52%)		19,631,635	0.65	

	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.63%) (continued)		
Loans (2019: 8.85%) (continued)		
Germany (2019: 0.80%)	16,311,388	0.54
Italy (2019: 0.18%)	1,770,568	0.06
Luxembourg (2019: 0.94%)	14,121,638	0.46
Netherlands (2019: 0.64%)	28,815,232	0.95
Portugal (2019: 0.11%)	2,616,994	0.09
Spain (2019: Nil)	841,385	0.03
United Kingdom (2019: 1.99%)	52,555,659	1.73
United States of America (2019: 2.97%)	104,686,873	3.43
Total loans	248,240,853	8.17

Financial derivative instruments at positive fair value (2019: 0.05%)
Open forward foreign currency contracts (2019: 0.05%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
CHF	2*	93,082,777	GBP	79,131,363	06/07/2020	379,447	0.01
EUR	2*	17,562,686	CHF	18,686,189	06/07/2020	3,614	-
EUR	2*	31,917	GBP	29,013	12/08/2020	18	-
EUR	2*	32,305,923	GBP	29,095,910	13/07/2020	274,678	0.01
EUR	2*	872,686,048	GBP	791,062,122	06/07/2020	2,248,003	0.08
EUR	2*	4,617,968	JPY	559,579,985	06/07/2020	47	-
EUR	2*	262,369	NOK	2,842,606	06/07/2020	31	-
GBP	2*	2,354,311	CHF	2,750,549	29/09/2020	9	-
GBP	2*	79,541,776	CHF	93,075,277	06/07/2020	37,371	-
GBP	3*	52,212,057	EUR	57,000,000	03/08/2020	374,487	0.01
GBP	2*	20,805,528	JPY	2,772,617,523	06/07/2020	5,746	-
GBP	2*	1,194,775	NOK	14,236,250	06/07/2020	454	-
GBP	3*	56,948,854	USD	70,000,000	01/07/2020	296,244	0.01
GBP	2*	214,201,631	USD	264,638,997	06/07/2020	28,157	-
GBP	3*	56,780,496	USD	70,000,000	03/08/2020	139,804	-
NOK	2*	2,854,389	EUR	262,369	06/07/2020	958	-
NOK	2*	14,224,467	GBP	1,182,064	06/07/2020	11,268	-
USD	2*	264,733,838	GBP	213,431,861	06/07/2020	818,368	0.03

Unrealised gain on open forward foreign currency contracts **4,618,704** **0.15**

Total financial derivative instruments at positive fair value **4,618,704** **0.15**

Total financial assets at fair value through profit or loss **3,060,761,645** **100.73**

Financial liabilities at fair value through profit or loss (2019: Nil)
Securities sold short (2019: Nil)

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Government bonds (2019: Nil)				
Germany (2019: Nil)	(2,931,706)	(0.10)	-	-
United Kingdom (2019: Nil)	(1,390,948)	(0.05)	-	-
United States of America (2019: Nil)	(3,759,001)	(0.12)	-	-
Total government bonds	(8,081,655)	(0.27)	-	-
Total securities sold short	(8,081,655)	(0.27)	-	-
Total financial liabilities at fair value through profit or loss	(8,081,655)	(0.27)	-	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities held for trading (2019: (0.05)%)							
Financial derivative instruments at negative fair value (2019: (0.05)%)							
Open forward foreign currency contracts (2019: (0.05)%)							
CHF	2*	18,678,690	EUR	17,562,686	06/07/2020	(10,020)	-
CHF	2*	117,285,564	GBP	100,434,477	29/09/2020	(45,179)	-
EUR	2*	592,783,043	GBP	539,780,193	29/09/2020	(154,362)	(0.01)
EUR	2*	47,373,056	USD	53,218,322	06/07/2020	(5,618)	-
GBP	3*	108,908	AUD	200,000	17/07/2020	(2,536)	-
GBP	3*	1,525,204	CHF	1,800,000	27/07/2020	(13,087)	-
GBP	2*	791,488,416	EUR	872,686,048	06/07/2020	(1,821,708)	(0.07)
GBP	3*	52,574,959	EUR	59,000,000	02/07/2020	(1,055,519)	(0.03)
GBP	3*	50,309,940	EUR	56,000,000	01/07/2020	(593,564)	(0.02)
GBP	3*	46,792,143	EUR	52,000,000	21/07/2020	(488,882)	(0.02)
GBP	3*	24,970,064	EUR	28,000,000	13/07/2020	(485,839)	(0.02)
GBP	3*	31,384,831	EUR	35,000,000	06/07/2020	(431,714)	(0.01)
GBP	3*	27,932,113	EUR	31,000,000	09/07/2020	(249,486)	(0.01)
GBP	3*	18,863,806	EUR	21,000,000	17/07/2020	(229,288)	(0.01)
GBP	3*	22,605,718	EUR	25,000,000	27/07/2020	(127,628)	-
GBP	3*	8,974,122	EUR	10,000,000	15/07/2020	(117,550)	-
GBP	3*	3,626,012	EUR	4,000,000	31/07/2020	(11,546)	-
GBP	2*	12,141,952	EUR	13,347,332	29/09/2020	(8,472)	-
GBP	3*	731,693	JPY	100,000,000	13/07/2020	(18,521)	-
GBP	2*	3,282,019	JPY	437,214,769	29/09/2020	(190)	-
GBP	2*	212	NOK	2,536	29/09/2020	(1)	-
GBP	3*	43,967,329	USD	56,000,000	13/07/2020	(1,351,693)	(0.05)
GBP	3*	43,460,706	USD	55,000,000	15/07/2020	(1,048,442)	(0.04)
GBP	3*	47,825,475	USD	60,000,000	06/07/2020	(732,782)	(0.02)
GBP	3*	39,954,139	USD	50,000,000	21/07/2020	(507,073)	(0.02)
GBP	3*	31,986,118	USD	40,000,000	27/07/2020	(381,531)	(0.01)
GBP	3*	14,301,154	USD	18,000,000	02/07/2020	(266,660)	(0.01)
GBP	3*	7,976,312	USD	10,000,000	17/07/2020	(116,150)	-
GBP	3*	6,053,484	USD	7,500,000	31/07/2020	(15,286)	-
GBP	2*	1,928,871	USD	2,384,742	29/09/2020	(173)	-
JPY	2*	554,912,605	EUR	4,617,968	06/07/2020	(35,061)	-
JPY	2*	2,777,284,903	GBP	20,894,937	06/07/2020	(60,141)	-
JPY	2*	3,909,631,351	GBP	29,365,202	29/09/2020	(15,266)	-
NOK	2*	17,129,461	GBP	1,437,532	29/09/2020	(739)	-
USD	2*	53,123,481	EUR	47,373,056	06/07/2020	(71,137)	-
USD	2*	323,989,062	GBP	262,135,765	29/09/2020	(57,379)	-
Unrealised loss on open forward foreign currency contracts						(10,530,223)	(0.35)

	Protection (Bought)/ Sold	Premium (paid)/ received	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Credit default swaps (2019: Nil)								
Atlantia	1*	(Bought)	(1.00%)	20/06/2025	EUR	2,296,601	(215,440)	(0.01)
Credit default swaps at negative fair value						(215,440)	(0.01)	
Total financial liabilities held for trading (2019: (0.05)%)						(10,745,663)	(0.36)	

Futures contracts (2019: Nil)

	Notional GB£	Maturity date	Currency	No. of contracts short	Unrealised loss GB£	% of Net assets	
Euro BOBL Futures	1*	(27,361,125)	08/09/2020	EUR	(223)	(128,837)	(0.01)
Euro Bund Future	1*	(10,750,493)	08/09/2020	EUR	(67)	(84,584)	-
Long Gilt Future	1*	(963,480)	28/09/2020	GBP	(7)	(3,850)	-
US 10 Year Ultra Futures	1*	(6,627,698)	21/09/2020	USD	(52)	(47,404)	-
Unrealised loss on futures contracts					(264,675)	(0.01)	
Variation margin paid on futures contracts					264,675	0.01	
Total financial derivative instruments at negative fair value					(10,745,663)	(0.36)	
Total financial derivative instruments					(6,126,959)	(0.21)	
Total investments at fair value through profit or loss/held for trading					3,041,934,327	100.10	

Reverse repurchase agreements (2019: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,859,000	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, -0.72%, dated 16/03/2020 (collateral: Deutsche Bundesrepublik Inflation Linked Bond, zero coupon due 13/10/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2029	1,758,687	0.06
467,000	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, -0.75%, dated 16/03/2020 (collateral: Bundesrepublik Deutschland, 0.50% due 15/02/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2029	454,961	0.01
4,695,500	USD	Reverse repurchase agreement with JP Morgan Chase Bank, 0.01%, dated 22/06/2020 (collateral: United States Treasury Note, 0.63% due 15/05/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/06/2025	3,814,649	0.13
502,320	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, 0.85%, dated 30/06/2020 (collateral: Bundesrepublik Deutschland, 0.50% due 15/02/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	951,661	0.03
1,300,000	GBP	Reverse repurchase agreement with JP Morgan Chase Bank, 0.15 %, dated 20/06/2023 (collateral: United Kingdom (Government of), 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2020	1,400,515	0.05
Total reverse repurchase agreements			8,380,473	0.28

Repurchase agreements (2019: (1.29)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,495,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 1.20%, dated 21/05/2020 (collateral: Jerrold Finco, 6.13% due 15/01/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2020	(989,098)	(0.03)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (1.29)%) (continued)				
3,623,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.30%, dated 21/05/2020 (collateral: Barclays Bank, 3.38% due 02/04/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2020	(3,219,420)	(0.11)
1,162,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.25%, dated 21/05/2020 (collateral: Rossini Sarl, 3.88% due 30/10/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2020	(711,947)	(0.02)
1,716,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.25%, dated 21/05/2020 (collateral: Sisal Group, 3.88% due 17/12/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2020	(987,303)	(0.03)
1,143,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 1.20%, dated 21/05/2020 (collateral: AA Bond, 5.50% due 31/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2020	(805,458)	(0.03)
3,000,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.50%, dated 21/05/2020 (collateral: Deutsche Bank, 4.00% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2020	(1,644,154)	(0.05)
2,200,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.35%, dated 21/05/2020 (collateral: Banco de Sabadell, 5.38% due 12/12/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2020	(1,397,444)	(0.05)
1,200,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.25%, dated 21/05/2020 (collateral: Electricite de France, 3.00% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2020	(768,537)	(0.03)
3,100,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 1.20%, dated 21/05/2020 (collateral: Electricite de France, 5.88% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2020	(2,346,545)	(0.08)
2,800,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 0.40%, dated 21/05/2020 (collateral: CaixaBank, 5.25% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2020	(1,477,910)	(0.04)
Total repurchase agreements			(14,347,816)	(0.47)
			Fair value GB£	% of Net assets
Cash (2019: 3.92%)			236,595,100	7.77
Net current liabilities (2019: (1.21)%)			(233,188,591)	(7.68)
Net assets attributable to holders of redeemable participating shares			3,039,373,493	100.00

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

Reference	Counterparty
1*	Credit Suisse
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 pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
AA Bond, 5.50% due 31/07/2027	JP Morgan Chase Bank	1,143,000	1,116,271
Banco de Sabadell, 5.38% due 12/12/2028	JP Morgan Chase Bank	2,200,000	2,021,918
Barclays Bank, 3.38% due 02/04/2025	JP Morgan Chase Bank	3,623,000	3,541,489
CaixaBank, 5.25% Perpetual	JP Morgan Chase Bank	2,800,000	2,271,734
Deutsche Bank, 4.00% due 31/01/2028	JP Morgan Chase Bank	3,000,000	2,547,320
Electricite de France, 3.00% Perpetual	JP Morgan Chase Bank	1,200,000	1,044,502
Electricite de France, 5.88% Perpetual	JP Morgan Chase Bank	3,100,000	3,223,411
Jerrold Finco, 6.13% due 15/01/2024	JP Morgan Chase Bank	1,495,000	1,446,936
Rossini Sarl, 3.88% due 30/10/2025	JP Morgan Chase Bank	1,162,000	1,145,424
Sisal Group, 3.88% due 17/12/2026	JP Morgan Chase Bank	1,716,000	1,666,330

The following securities have been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
Punch Taverns Finance B, 5.94% due 30/09/2022	JP Morgan Chase Bank	145,512	142,406
Punch Taverns Finance B, 5.27% due 30/03/2024	JP Morgan Chase Bank	4,059,473	4,005,766

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
Bundesrepublik Deutschland, 4.75% due 04/07/2040	JP Morgan Chase Bank	502,320	916,597
Bundesrepublik Deutschland, 0.50% due 15/02/2025	JP Morgan Chase Bank	467,000	448,833
Deutsche Bundesrepublik Inflation Linked Bond, zero coupon due 13/10/2023	JP Morgan Chase Bank	1,859,000	1,730,598
United Kingdom (Government of), 0.88% due 22/10/2029	JP Morgan Chase Bank	1,300,000	1,390,948
United States Treasury Note, 0.63% due 15/05/2030	JP Morgan Chase Bank	4,695,500	4,666,247

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

	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 448.35%)						
Securities (2019: 448.35%)						
Government bonds (2019: 448.35%)						
United Kingdom (Government of) 1.88% due 22/11/2022	1,367,988,126	1,517,769,146	184.03	793,135,593	923,281,212	246.81
United Kingdom (Government of) 1.25% due 22/11/2027	1,201,071,611	1,609,844,324	195.20	557,451,699	753,936,699	201.54
United Kingdom (Government of) 1.25% due 22/11/2032	1,049,557,430	1,693,460,914	205.34	-	-	-
Total government bonds		4,821,074,384	584.57		1,677,217,911	448.35
Total securities		4,821,074,384	584.57		1,677,217,911	448.35

	Shares	Fair value GB£	% of Net assets
Collective investment schemes (2019: 8.09%)			
Ireland (2019: 8.09%)			
Institutional Cash Series - Institutional Sterling Liquidity Fund	42,387,347	42,387,347	5.14
Total collective investment schemes		42,387,347	5.14
Total financial assets at fair value through profit or loss		4,863,461,731	589.71

Repurchase agreements (2019: (355.82)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
105,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.55%, dated 06/03/2020 (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 07/07/2020	(213,362,701)	(25.86)
155,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.49%, dated 04/03/2020 (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 11/08/2020	(248,811,094)	(30.17)
17,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.26%, dated 21/05/2020 (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 09/10/2020	(34,441,392)	(4.18)
70,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.26%, dated 05/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(149,908,836)	(18.18)
12,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.25%, dated 11/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(25,908,327)	(3.14)
14,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.25%, dated 11/06/2020 (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 10/11/2020	(22,507,409)	(2.73)
9,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.30%, dated 07/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(18,798,055)	(2.28)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (355.82)%) (continued)				
7,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.32%, dated 07/04/2020 (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 09/10/2020	(13,883,503)	(1.68)
23,800,000	GBP	Repurchase agreement with Bank of Montreal, 0.32%, dated 07/04/2020 (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 09/10/2020	(37,508,186)	(4.55)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.24%, dated 23/06/2020 (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 10/11/2020	(20,155,047)	(2.44)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.24%, dated 23/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(21,582,963)	(2.62)
20,000,000	GBP	Repurchase agreement with BNP Paribas, 0.92%, dated 09/01/2020 (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 07/07/2020	(31,968,390)	(3.88)
45,000,000	GBP	Repurchase agreement with BNP Paribas, 0.38%, dated 11/03/2020 (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 09/09/2020	(90,763,790)	(11.01)
40,000,000	GBP	Repurchase agreement with BNP Paribas, 0.38%, dated 11/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2020	(84,639,954)	(10.26)
75,400,000	GBP	Repurchase agreement with BNP Paribas, 0.27%, dated 11/05/2020 (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 09/09/2020	(151,563,754)	(18.38)
27,000,000	GBP	Repurchase agreement with BNP Paribas, 0.29%, dated 11/05/2020 (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 09/09/2020	(54,302,358)	(6.58)
45,000,000	GBP	Repurchase agreement with BNP Paribas, 0.38%, dated 11/03/2020 (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 09/09/2020	(71,791,558)	(8.70)
26,000,000	GBP	Repurchase agreement with BNP Paribas, 0.27%, dated 11/05/2020 (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 09/09/2020	(41,428,189)	(5.02)
21,000,000	GBP	Repurchase agreement with BNP Paribas, 0.27%, dated 11/05/2020 (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 09/09/2020	(33,461,229)	(4.06)
14,000,000	GBP	Repurchase agreement with BNP Paribas, 0.35%, dated 07/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(29,588,942)	(3.59)
12,000,000	GBP	Repurchase agreement with BNP Paribas, 0.29%, dated 11/05/2020 (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 09/10/2020	(24,121,191)	(2.92)
13,000,000	GBP	Repurchase agreement with BNP Paribas, 0.26%, dated 21/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(28,165,320)	(3.42)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (355.82)%) (continued)				
18,000,000	GBP	Repurchase agreement with BNP Paribas, 0.26%, dated 21/05/2020 (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 09/10/2020	(28,559,528)	(3.46)
25,000,000	GBP	Repurchase agreement with BNP Paribas, 0.24%, dated 05/06/2020 (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 10/11/2020	(50,261,214)	(6.09)
10,000,000	GBP	Repurchase agreement with BNP Paribas, 0.24%, dated 05/06/2020 (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 10/11/2020	(15,852,226)	(1.92)
34,000,000	GBP	Repurchase agreement with BNP Paribas, 0.24%, dated 25/06/2020 (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 10/11/2020	(53,759,081)	(6.52)
15,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.90%, dated 09/01/2020 (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 07/07/2020	(29,769,704)	(3.61)
13,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.90%, dated 09/01/2020 (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 07/07/2020	(21,575,802)	(2.62)
7,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.90%, dated 09/01/2020 (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 07/07/2020	(11,187,453)	(1.36)
120,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.27%, dated 11/05/2020 (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 09/09/2020	(191,207,026)	(23.18)
22,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.23%, dated 18/06/2020 (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 10/11/2020	(44,384,230)	(5.38)
16,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.23%, dated 18/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(34,674,401)	(4.20)
42,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.26%, dated 05/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(89,948,698)	(10.91)
19,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.23%, dated 18/06/2020 (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 10/11/2020	(30,081,126)	(3.65)
19,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.26%, dated 04/06/2020 (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 10/11/2020	(30,148,347)	(3.66)
54,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.87%, dated 09/01/2020 (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 07/07/2020	(86,313,889)	(10.46)
9,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.87%, dated 09/01/2020 (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 07/07/2020	(15,184,851)	(1.84)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (355.82)%) (continued)				
10,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.87%, dated 09/01/2020 (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 07/07/2020	(15,984,336)	(1.94)
125,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.47%, dated 04/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2020	(267,236,313)	(32.40)
85,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.27%, dated 05/06/2020 (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 09/10/2020	(134,728,200)	(16.34)
20,200,000	GBP	Repurchase agreement with HSBC Bank, 0.32%, dated 11/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(43,159,513)	(5.23)
20,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 09/01/2020 (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 07/07/2020	(39,710,000)	(4.81)
8,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.24%, dated 05/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(17,777,030)	(2.16)
10,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.29%, dated 11/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(23,087,156)	(2.80)
13,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.29%, dated 11/05/2020 (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 09/10/2020	(20,720,744)	(2.51)
13,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.24%, dated 05/06/2020 (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 10/11/2020	(26,135,635)	(3.17)
15,050,000	GBP	Repurchase agreement with Lloyds Bank, 0.24%, dated 05/06/2020 (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 10/11/2020	(30,257,024)	(3.67)
4,100,000	GBP	Repurchase agreement with Lloyds Bank, 0.24%, dated 05/06/2020 (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 10/11/2020	(8,243,148)	(1.00)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.24%, dated 05/06/2020 (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 10/11/2020	(12,062,330)	(1.46)
10,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.24%, dated 23/06/2020 (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 10/11/2020	(16,616,830)	(2.01)
15,000,000	GBP	Repurchase agreement with Mizuho International, 0.25%, dated 04/06/2020 (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 10/11/2020	(30,296,000)	(3.67)
15,000,000	GBP	Repurchase agreement with Mizuho International, 0.25%, dated 04/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(32,362,208)	(3.92)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (355.82)%) (continued)				
34,000,000	GBP	Repurchase agreement with Mizuho International, 0.25%, dated 05/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(72,804,158)	(8.83)
13,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.92%, dated 09/01/2020 (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 07/07/2020	(27,341,940)	(3.32)
114,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.50%, dated 04/03/2020 (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 11/08/2020	(233,591,596)	(28.32)
7,000,000	GBP	Repurchase agreement with Santander Bank , 0.89%, dated 09/01/2020 (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 07/07/2020	(13,823,436)	(1.68)
1,500,000	GBP	Repurchase agreement with Santander Bank , 0.91%, dated 09/01/2020 (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 07/07/2020	(2,962,911)	(0.36)
40,000,000	GBP	Repurchase agreement with Santander Bank , 0.91%, dated 09/01/2020 (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 07/07/2020	(79,018,920)	(9.58)
7,000,000	GBP	Repurchase agreement with Santander Bank , 0.89%, dated 09/01/2020 (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 07/07/2020	(11,134,249)	(1.35)
10,000,000	GBP	Repurchase agreement with Santander Bank , 0.91%, dated 09/01/2020 (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 07/07/2020	(15,906,070)	(1.93)
12,000,000	GBP	Repurchase agreement with Santander Bank , 0.30%, dated 07/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(25,188,260)	(3.05)
6,000,000	GBP	Repurchase agreement with Santander Bank , 0.30%, dated 07/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(12,597,650)	(1.53)
6,000,000	GBP	Repurchase agreement with Santander Bank , 0.32%, dated 07/04/2020 (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 09/10/2020	(11,965,976)	(1.45)
27,500,000	GBP	Repurchase agreement with Santander Bank , 0.30%, dated 07/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2020	(57,726,029)	(7.00)
12,600,000	GBP	Repurchase agreement with Santander Bank , 0.32%, dated 07/04/2020 (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 09/10/2020	(25,157,498)	(3.05)
11,500,000	GBP	Repurchase agreement with Santander Bank , 0.32%, dated 07/04/2020 (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 09/10/2020	(18,220,579)	(2.21)
26,150,000	GBP	Repurchase agreement with Santander Bank , 0.26%, dated 05/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(55,721,299)	(6.76)

Mercer QIF Fund plc
Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Portfolio Statement
as at 30 June 2020
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (355.82)%) (continued)				
9,000,000	GBP	Repurchase agreement with ScotiaBank, 0.89%, dated 09/01/2020 (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 07/07/2020	(17,870,177)	(2.17)
16,800,000	GBP	Repurchase agreement with ScotiaBank, 0.89%, dated 09/01/2020 (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 07/07/2020	(26,855,109)	(3.26)
98,500,000	GBP	Repurchase agreement with ScotiaBank, 0.29%, dated 11/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2020	(210,343,367)	(25.50)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 0.32%, dated 07/04/2020 (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 09/10/2020	(2,388,773)	(0.29)
8,700,000	GBP	Repurchase agreement with ScotiaBank, 0.26%, dated 05/06/2020 (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 10/11/2020	(17,489,853)	(2.12)
9,150,000	GBP	Repurchase agreement with ScotiaBank, 0.26%, dated 05/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2020	(19,593,993)	(2.38)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.92%, dated 09/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2020	(61,737,000)	(7.49)
14,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.38%, dated 07/04/2020 (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 09/10/2020	(29,914,730)	(3.63)
13,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.38%, dated 07/04/2020 (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 09/10/2020	(21,823,826)	(2.65)
43,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.26%, dated 05/06/2020 (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 10/11/2020	(69,441,834)	(8.42)
Total repurchase agreements			(4,040,565,464)	(489.93)
			Fair value GB£	% of Net assets
Cash (2019: 0.10%)			1,093,524	0.13
Net current assets (2019: 0.72%)			737,401	0.09
Net assets attributable to holders of redeemable participating shares			824,727,192	100.00

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

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	169,200,000	267,086,751
	Bank of Montreal	23,800,000	37,568,940
	BNP Paribas	174,000,000	274,663,680
	Canadian Imperial Bank	178,500,000	281,767,051
	Goldman Sachs	158,500,000	250,196,513
	Lloyds Bank	23,500,000	37,095,382
	Santander Bank	28,500,000	44,988,016
	ScotiaBank	18,300,000	28,887,042
	Toronto Dominion Bank	57,500,000	90,765,296
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	122,000,000	246,546,241
	Bank of America Merrill Lynch	675,000*	1,364,088
	Bank of Montreal	17,000,000	34,354,804
	BNP Paribas	184,400,000	372,648,580
	Canadian Imperial Bank	37,000,000	74,772,220
	Lloyds Bank	58,150,000	117,513,639
	Mizuho	15,000,000	30,313,062
	Royal Bank of Canada	128,600,000	259,883,988
	Santander Bank	67,100,000	135,600,432
	ScotiaBank	17,700,000	35,769,413
Toronto Dominion Bank	14,900,000	30,110,975	
			1,338,877,442
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	82,000,000	178,292,944
	Bank of America Merrill Lynch	1,122,000*	2,439,569
	Bank of Montreal	19,000,000	41,311,780
	BNP Paribas	67,000,000	145,678,382
	Canadian Imperial Bank	58,000,000	126,109,643
	Canadian Imperial Bank	517,000*	1,124,115
	Goldman Sachs	125,000,000	271,788,024
	HSBC Bank	20,200,000	43,920,945
	Lloyds Bank	19,100,000	41,529,210
	Mizuho	49,000,000	106,540,906
	Royal Bank of Canada	1,014,000*	2,204,744
	Santander Bank	71,650,000	155,788,895
	ScotiaBank	107,650,000	234,063,846
Toronto Dominion Bank	30,000,000	65,229,126	
			1,416,022,129
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	6,400*	16,942

*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 from the counterparties in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 8.00% due 07/06/2021	Lloyds Bank	30,000	31,443
United Kingdom (Government of), 0.13% due 31/01/2028	Mizuho	1,291,000	1,277,961
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	475,000	959,914
	Royal Bank of Canada	160,000	323,339
			1,283,253
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	603,000	962,832
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Canadian Imperial Bank	294,000	474,369
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	ScotiaBank	565,000	1,730,991
	Toronto Dominion Bank	141,000	431,982
			2,162,973
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	ScotiaBank	420,000	1,027,929
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of Montreal	211,000	561,493
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	951,000	2,084,015
	Toronto Dominion Bank	509,000	1,115,419
			3,199,434
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Toronto Dominion Bank	91,000	282,636
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	ScotiaBank	104,000	219,540
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs	284,000	859,486
	ScotiaBank	353,000	1,068,304
			1,927,790
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	314,400	832,292
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	204,000	724,415
	Lloyds Bank	169,000	600,128
			1,324,543

The following securities have been received by the Sub-Fund from the counterparties in respect of repurchase agreements. (continued)

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.75% due 07/12/2030	Lloyds Bank	122,000	175,363
United Kingdom (Government of), 1.75% due 07/09/2037	Bank of Montreal	149,000	178,696
United Kingdom (Government of), 3.50% due 22/01/2045	Santander Bank	75,000	123,728
United Kingdom (Government of), 1.50% due 22/07/2047	Santander Bank	1,037,000	1,260,266
United Kingdom (Government of), 3.75% due 22/07/2052	Santander Bank	820,000	1,570,382
United Kingdom (Government of), 1.75% due 22/07/2057	Santander Bank	241,000	335,231
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	120,000	270,084

	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
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Financial assets at fair value through profit or loss (2019: 164.71%)

Securities (2019: 221.24%)

Government bonds (2019: 221.24%)

United Kingdom (2019: 221.24%)

United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	-	-	-	1,040,941,739	1,624,077,301	117.27
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	345,396,572	637,014,898	62.95	-	-	-
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	354,176,547	641,449,144	63.39	854,321,303	1,440,043,988	103.97
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	364,170,585	661,188,115	65.33	-	-	-
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	300,445,663	662,602,865	65.47	-	-	-

Total government bonds **2,602,255,022** **257.14** **3,064,121,289** **221.24**

Total securities **2,602,255,022** **257.14** **3,064,121,289** **221.24**

Collective investment schemes (2019: 10.17%)

	Shares	Fair value GB£	% of Net assets
Ireland (2019: 10.17%)			
Institutional Cash Series plc - Institutional			
Sterling Liquidity Fund	57,117,661	57,117,661	5.64
Total collective investment schemes		57,117,661	5.64
Total financial assets at fair value through profit or loss		2,659,372,683	262.78

Repurchase agreements (2019: (131.50%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
95,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.25%, dated 10/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/09/2020	(202,606,847)	(20.02)
500,000	GBP	Repurchase agreement with BNP Paribas, 0.23%, dated 10/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/09/2020	(1,066,937)	(0.11)
16,000,000	GBP	Repurchase agreement with BNP Paribas, 0.23%, dated 10/06/2020 (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 11/09/2020	(42,013,135)	(4.15)
11,500,000	GBP	Repurchase agreement with BNP Paribas, 0.27%, dated 13/05/2020 (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 13/10/2020	(27,310,405)	(2.70)
26,000,000	GBP	Repurchase agreement with BNP Paribas, 0.27%, dated 13/05/2020 (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 13/10/2020	(67,471,395)	(6.67)
31,800,000	GBP	Repurchase agreement with Goldman Sachs, 0.24%, dated 10/06/2020 (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 11/09/2020	(83,501,054)	(8.25)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (131.50)%) (continued)				
4,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.24%, dated 10/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/09/2020	(8,548,533)	(0.84)
49,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.27%, dated 13/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/10/2020	(146,193,311)	(14.45)
7,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.27%, dated 13/05/2020 (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 13/10/2020	(18,166,691)	(1.80)
70,000,000	GBP	Repurchase agreement with HSBC Bank, 0.29%, dated 13/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/10/2020	(208,916,713)	(20.64)
11,000,000	GBP	Repurchase agreement with HSBC Bank, 0.32%, dated 24/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/10/2020	(22,630,595)	(2.24)
8,000,000	GBP	Repurchase agreement with HSBC Bank, 0.32%, dated 24/04/2020 (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 13/10/2020	(18,510,278)	(1.83)
11,300,000	GBP	Repurchase agreement with HSBC Bank, 0.32%, dated 24/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/10/2020	(32,864,156)	(3.25)
80,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 10/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/09/2020	(170,743,749)	(16.87)
39,000,000	GBP	Repurchase agreement with Mizuho International, 0.30%, dated 13/05/2020 (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 13/10/2020	(101,196,949)	(10.00)
100,000,000	GBP	Repurchase agreement with ScotiaBank, 0.25%, dated 10/06/2020 (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 11/09/2020	(239,680,679)	(23.67)
60,000,000	GBP	Repurchase agreement with Santander Bank, 0.28%, dated 14/04/2020 (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 13/08/2020	(138,922,394)	(13.73)
44,000,000	GBP	Repurchase agreement with Santander Bank, 0.29%, dated 14/04/2020 (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 13/08/2020	(112,412,332)	(11.11)
Total repurchase agreements			(1,642,756,153)	(162.33)
			Fair value GB£	% of Net assets
Cash (2019: 0.11%)			2,124,310	0.21
Net current liabilities (2019: (0.02)%)			(6,739,344)	(0.66)
Net assets attributable to holders of redeemable participating shares			1,012,001,496	100.00

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

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	BNP Paribas	42,000,000	112,068,447
	Goldman Sachs	38,800,000	103,529,898
	Mizuho International	39,000,000	104,063,558
	Santander Bank	44,000,000	117,405,040
			437,066,943
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	BNP Paribas	11,500,000	28,145,653
	HSBC Bank	8,000,000	19,579,585
	Santander Bank	60,000,000	146,846,886
	ScotiaBank	100,000,000	244,744,810
			439,316,934
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	95,000,000	208,182,324
	BNP Paribas	500,000	1,095,696
	Goldman Sachs	4,000,000	8,765,572
	HSBC Bank	11,000,000	24,105,322
	Lloyds Bank	80,000,000	175,311,431
			417,460,345
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Goldman Sachs	49,000,000	152,188,456
	HSBC Bank	81,300,000	252,508,603
			404,697,059
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	30,000*	79,417

*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 (Government of), 2.75% due 07/09/2024	Goldman Sachs	110,000	122,474
United Kingdom (Government of), 0.13% due 31/01/2028	Mizuho International	1,344,000	1,330,426
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	1,669,000	2,231,905
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	876,000	1,770,283
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	3,082,000	4,115,365
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	1,188,000	2,583,073

The following securities have been received by the Sub-Fund in respect of repurchase agreements. (continued)

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.50% due 22/01/2045	Santander Bank	205,000	338,189
United Kingdom (Government of), 3.75% due 22/07/2052	Santander Bank	4,052,000	7,759,985
United Kingdom (Government of), 4.00% due 22/01/2060	HSBC Bank	6,243,000	13,861,957
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	568,000	1,278,398
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Mizuho International ScotiaBank	479,000 740,000	1,467,512 2,267,138
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	ScotiaBank	565,000	1,507,587
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	563,000	1,498,202
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	392,000	859,026
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs ScotiaBank	829,000 598,000	2,508,851 1,809,762
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	878,000	2,324,276
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	ScotiaBank	21,000	57,996
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	499,000	1,594,548
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch Lloyds Bank	637,000 568,000	2,262,021 2,016,998
			4,279,019

	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 164.71%)						
Government bonds (2019: 157.06%)						
United Kingdom (2019: 157.06%)						
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	-	-	-	494,965,056	971,616,405	83.28
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	170,251,340	372,833,410	29.87	-	-	-
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	127,770,033	374,263,979	29.99	-	-	-
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	139,794,096	388,487,793	31.13	366,555,914	860,709,943	73.78
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	139,503,777	396,776,644	31.79	-	-	-
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	132,702,345	402,141,185	32.22	-	-	-
Total government bonds		1,934,503,011	155.00		1,832,326,348	157.06
Total securities		1,934,503,011	155.00		1,832,326,348	157.06

Collective investment schemes (2019: 7.65%)

	Shares	Fair value GB£	% of Net assets
Ireland (2019: 7.65%)			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	8,524,437	8,524,437	0.68
Total collective investment schemes		8,524,437	0.68
Total financial assets at fair value through profit or loss		1,943,027,448	155.68

Reverse repurchase agreements (2019: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
(9,700,000)	GBP	Reverse repurchase agreement with ScotiaBank, 0.38%, dated 05/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	41,067,379	3.29
(16,000,000)	GBP	Reverse repurchase agreement with ScotiaBank, 0.49%, dated 05/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	65,767,130	5.27
Total reverse repurchase agreements			106,834,509	8.56

Repurchase agreements (2019: (64.74)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
24,000,000	GBP	Repurchase agreement with BNP Paribas, 0.72%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(95,270,380)	(7.63)
24,500,000	GBP	Repurchase agreement with BNP Paribas, 0.28%, dated 15/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(81,995,740)	(6.57)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (64.74)%) (continued)				
8,000,000	GBP	Repurchase agreement with BNP Paribas, 0.29%, dated 15/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(26,774,026)	(2.15)
35,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.70%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(82,896,336)	(6.65)
14,650,000	GBP	Repurchase agreement with Goldman Sachs, 0.70%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(58,139,478)	(4.66)
12,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.70%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(31,987,363)	(2.56)
15,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.70%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(43,969,072)	(3.52)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 14/02/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2020	(60,094,369)	(4.81)
4,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 14/02/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2020	(16,207,907)	(1.30)
9,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.28%, dated 15/05/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(24,524,181)	(1.96)
9,700,000	GBP	Repurchase agreement with Santander Bank, 0.73%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(38,376,294)	(3.07)
38,000,000	GBP	Repurchase agreement with Santander Bank, 0.73%, dated 16/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(101,005,634)	(8.09)
9,000,000	GBP	Repurchase agreement with Santander Bank, 0.30%, dated 16/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/09/2020	(27,810,360)	(2.23)
36,600,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.81%, dated 14/02/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2020	(111,457,615)	(8.94)
Total repurchase agreements			(800,508,755)	(64.14)
			Fair value GB£	% of Net assets
Cash (2019: 0.12%)			1,165,118	0.09
Net current liabilities (2019: (0.09)%)			(2,379,655)	(0.19)
Net assets attributable to holders of redeemable participating shares			1,248,138,665	100.00

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, 0.50% due 22/03/2050	Toronto Dominion Bank	28,000*	84,738
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs Lloyds Bank	35,000,000 34,600,000	92,653,355 91,594,460
			184,247,815
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	BNP Paribas Goldman Sachs Lloyds Bank Santander Bank ScotiaBank	24,000,000 14,650,000 4,000,000 9,700,000 1,836,000*	107,023,829 65,329,129 17,837,305 43,255,464 8,187,322
			241,633,049
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Santander Bank Toronto Dominion Bank	9,000,000 36,600,000	31,031,898 126,196,385
			157,228,283
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Goldman Sachs Santander Bank	12,000,000 38,000,000	38,345,846 121,428,511
			159,774,357
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas Goldman Sachs	32,500,000 15,000,000	115,409,223 53,265,795
			168,675,018

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund in respect of reverse repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	ScotiaBank	25,700,000	114,604,683

The following securities have been received by the Sub-Fund in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Santander Bank	3,180,000	3,864,654
United Kingdom (Government of), 3.75% due 22/07/2052	Goldman Sachs Santander Bank	3,050,000 1,353,000	5,841,055 2,591,130
			8,432,185
United Kingdom (Government of), 1.75% due 22/07/2057	Santander Bank	15,064,000	20,954,024
United Kingdom (Government of), 4.00% due 22/01/2060	Toronto Dominion Bank	621,000	1,378,868
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	389,000	875,522
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	4,873,000	9,847,704
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	10,553,000	14,091,318
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	4,303,000	6,870,754
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	8,937,000	19,431,757
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Toronto Dominion Bank	1,684,000	5,159,271
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs Toronto Dominion Bank	1,146,000 660,000	3,468,206 1,997,396
			5,465,602
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	140,000	370,613
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	633,000	2,822,753
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	321,000	1,025,751
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	1,149,000	4,080,160

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

	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 309.94%)						
Securities (2019: 306.21%)						
Government bonds (2019: 306.21%)						
United Kingdom						
United Kingdom (Government of), 4.50% due 07/09/2034	234,941,826	367,871,912	59.47	262,021,826	381,975,418	60.34
United Kingdom (Government of), 4.25% due 07/03/2036	238,465,749	375,011,237	60.63	265,953,749	385,234,005	60.86
United Kingdom (Government of), 4.25% due 07/12/2040	227,892,982	388,648,692	62.83	254,631,982	388,339,235	61.35
United Kingdom (Government of), 3.25% due 22/01/2044	258,436,309	405,925,910	65.63	288,231,309	393,579,854	62.17
United Kingdom (Government of), 4.25% due 07/12/2046	214,971,266	403,866,517	65.29	239,747,266	389,277,636	61.49
Total government bonds		1,941,324,268	313.85		1,938,406,148	306.21
Total securities		1,941,324,268	313.85		1,938,406,148	306.21
Collective investment schemes (2019: 3.73%)						
	Shares	Fair value GB£	% of Net assets			
Ireland						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	57,193,427	57,193,427	9.25			
Total collective investment schemes		57,193,427	9.25			
Total financial assets at fair value through profit or loss		1,998,517,695	323.10			

Repurchase agreements (2019: (223.71%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
37,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.29%, dated 04/05/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(58,966,001)	(9.53)
12,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.27%, dated 02/04/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(18,344,403)	(2.97)
15,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.27%, dated 02/04/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(27,286,759)	(4.41)
28,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.27%, dated 04/05/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(44,150,080)	(7.14)
28,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.27%, dated 04/05/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(44,155,069)	(7.14)
17,200,000	GBP	Repurchase agreement with Bank of Montreal, 0.27%, dated 04/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(32,615,909)	(5.27)
35,700,000	GBP	Repurchase agreement with Bank of Montreal, 0.21%, dated 02/06/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/09/2020	(55,801,326)	(9.02)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (223.71)%) (continued)				
92,000,000	GBP	Repurchase agreement with BNP Paribas, 0.23%, dated 02/06/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/09/2020	(145,036,240)	(23.45)
136,000,000	GBP	Repurchase agreement with BNP Paribas, 0.81%, dated 04/02/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(207,088,628)	(33.48)
40,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.29%, dated 04/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(64,104,366)	(10.36)
38,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.29%, dated 04/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(73,586,612)	(14.12)
55,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.20%, dated 02/06/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/09/2020	(87,361,725)	(11.90)
49,293,750	GBP	Repurchase agreement with Lloyds Bank, 0.23%, dated 02/06/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/09/2020	(84,234,911)	(13.61)
47,000,000	GBP	Repurchase agreement with Mizuho International, 0.21%, dated 02/06/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/09/2020	(80,324,199)	(12.99)
39,300,000	GBP	Repurchase agreement with Mizuho International, 0.21%, dated 02/06/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/09/2020	(74,031,592)	(11.97)
16,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.67%, dated 23/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(24,005,904)	(3.88)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.29%, dated 04/05/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(15,658,362)	(2.53)
15,400,000	GBP	Repurchase agreement with ScotiaBank, 0.82%, dated 04/02/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(24,872,805)	(4.02)
6,300,000	GBP	Repurchase agreement with ScotiaBank, 0.82%, dated 04/02/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(9,219,231)	(1.49)
49,293,750	GBP	Repurchase agreement with ScotiaBank, 0.28%, dated 04/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(85,410,691)	(13.82)
50,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.80%, dated 04/02/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(73,119,500)	(11.82)
35,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.30%, dated 04/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2020	(60,640,300)	(9.80)
Total repurchase agreements			(1,390,014,613)	(224.72)

	Fair value GB£	% of Net assets
Cash/(bank overdraft) (2019: (0.63)%)	798,360	0.13
Net current assets (2019: 2.59%)	9,251,471	1.49
Net assets attributable to holders of redeemable participating shares	618,552,913	100.00

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 (Government of), 4.50% due 07/09/2034	Bank of Montreal	47,700,000	74,688,660
	BNP Paribas	92,000,000	144,053,600
	Morgan Stanley	16,000,000	25,052,800
	Santander Bank	10,000,000	15,658,000
			<u>259,453,060</u>
United Kingdom (Government of), 4.25% due 07/03/2036	BNP Paribas	136,000,000	213,873,600
	Canadian Imperial Bank of Commerce	40,500,000	63,690,300
			<u>277,563,900</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	49,293,750	84,065,561
	Mizuho International	47,000,000	80,153,800
	ScotiaBank	64,693,750	110,328,721
	Toronto Dominion Bank	35,000,000	59,689,000
			<u>334,237,082</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	37,000,000	58,115,900
	Bank of Montreal	56,000,000	87,959,200
	Goldman Sachs	55,000,000	86,388,500
	ScotiaBank	6,300,000	9,895,410
	Toronto Dominion Bank	50,000,000	78,535,000
			<u>320,894,010</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	32,200,000	60,494,140
	Goldman Sachs	38,400,000	72,142,080
	Mizuho International	39,300,000	73,832,910
			<u>206,469,130</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of America Merrill Lynch	30,000*	56,361
	Goldman Sachs	542,000*	1,018,255
			<u>1,074,616</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Toronto Dominion Bank	186,000*	569,848

*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 from the counterparties in respect of repurchase agreements

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Mizuho International	311,000	307,859
United Kingdom (Government of), 3.50% due 22/01/2045	Bank of Montreal	350,000	577,395
United Kingdom (Government of), 1.75% due 22/01/2049	Morgan Stanley	546,000	688,506
United Kingdom (Government of), 4.00% due 22/01/2060	Toronto Dominion Bank	137,000	304,195
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	16,000	36,011
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas London Branch	2,916,000	6,340,271
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Toronto Dominion Bank	248,000	759,798
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Toronto Dominion Bank	637,000	1,559,024
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas London Branch	436,000	955,447
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Toronto Dominion Bank	353,000	1,096,378
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas London Branch	731,000	1,543,116
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	ScotiaBank Toronto Dominion Bank	105,000 756,000	317,768 2,287,927
			2,605,695
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	ScotiaBank	350,000	966,598
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Canadian Imperial Bank of Commerce	30,000	103,440

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

	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 209.33%)						
Securities (2019: 196.24%)						
Government bonds (2019: 196.24%)						
United Kingdom						
United Kingdom (Government of) 4.25% due 07/12/2055	295,603,766	640,395,999	47.33	280,713,766	506,351,491	48.36
United Kingdom (Government of) 4.00% due 22/01/2060	298,207,095	662,139,033	48.94	283,188,095	511,069,556	48.81
United Kingdom (Government of) 2.50% due 22/07/2065	397,175,794	705,145,905	52.12	377,167,794	520,227,538	49.69
United Kingdom (Government of) 3.50% due 22/07/2068	311,229,425	700,484,067	51.77	295,547,425	517,060,220	49.38
Total government bonds		2,708,165,004	200.16		2,054,708,805	196.24
Total securities		2,708,165,004	200.16		2,054,708,805	196.24

	Shares	Fair value GB£	% of Net assets
Collective investment schemes (2019: 13.09%)			
Ireland (2019: 13.09%)			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	35,946,048	35,946,048	2.66
Total collective investment schemes		35,946,048	2.66
Total financial assets at fair value through profit or loss		2,744,111,052	202.82

Repurchase agreements (2019: (110.58)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
18,000,000	GBP	Repurchase agreement with BNP Paribas London Branch, 0.84%, dated 07/02/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(27,981,269)	(2.07)
16,000,000	GBP	Repurchase agreement with BNP Paribas London Branch, 0.84%, dated 07/02/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(31,456,591)	(2.32)
15,000,000	GBP	Repurchase agreement with BNP Paribas London Branch, 0.24%, dated 03/06/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2020	(32,433,925)	(2.40)
60,000,000	GBP	Repurchase agreement with BNP Paribas London Branch, 0.23%, dated 03/06/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2020	(106,918,398)	(7.90)
7,990,000	GBP	Repurchase agreement with Goldman Sachs, 0.37%, dated 17/04/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2020	(17,571,448)	(1.30)
7,990,000	GBP	Repurchase agreement with Goldman Sachs, 0.37%, dated 17/04/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2020	(17,986,449)	(1.33)
98,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.30%, dated 05/05/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2020	(231,594,846)	(17.12)
67,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.80%, dated 25/02/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2020	(137,587,541)	(10.17)
74,350,000	GBP	Repurchase agreement with Lloyds Bank, 0.23%, dated 03/06/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2020	(165,835,092)	(12.26)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (110.58)%) (continued)				
34,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.30%, dated 05/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2020	(77,321,312)	(5.71)
86,750,000	GBP	Repurchase agreement with Santander Bank, 0.28%, dated 05/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2020	(193,340,126)	(14.29)
100,000,000	GBP	Repurchase agreement with ScotiaBank, 0.25%, dated 03/06/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2020	(178,421,330)	(13.19)
22,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.37%, dated 17/04/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2020	(39,611,000)	(2.93)
74,350,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 03/06/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2020	(164,204,206)	(12.14)
Total repurchase agreements			(1,422,263,533)	(105.13)
			Fair value GB£	% of Net assets
Cash (2019: 0.12%)			1,610,986	0.12
Net current assets (2019: 1.13%)			29,597,448	2.19
Net assets attributable to holders of redeemable participating shares			1,353,055,953	100.00

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

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	BNP Paribas	15,000,000	32,496,000
	Goldman Sachs	7,990,000	17,309,536
	Royal Bank of Canada	34,600,000	74,957,440
	Santander Bank	86,750,000	187,935,200
	Santander Bank	602,000*	1,304,173
			314,002,349
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	7,990,000	17,740,996
	Lloyds Bank	74,350,000	165,086,740
	Toronto Dominion Bank	74,350,000	165,086,740
			347,914,476
United Kingdom (Government of), 2.50% due 22/07/2065	BNP Paribas	78,000,000	138,481,200
	Goldman Sachs	3,849,000*	6,833,515
	Royal Bank of Canada	1,030,000*	1,828,662
	Santander Bank	2,807,000*	4,983,548
	ScotiaBank	100,000,000	177,540,000
	Toronto Dominion Bank	22,000,000	39,058,800
			368,725,725

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements. (continued)

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.50% due 22/07/2068	BNP Paribas	16,000,000	36,011,200
	Goldman Sachs	98,400,000	221,468,880
	Lloyds Bank	67,000,000	150,796,900
			<u>408,276,980</u>

*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 from the counterparties in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	367,000	<u>1,219,700</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	3,105,000	<u>6,751,215</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Toronto Dominion Bank	1,205,000	<u>860,900</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	3,336,000	<u>1,262,242</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Toronto Dominion Bank	281,000	<u>2,512,662</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas	809,000	<u>2,976,462</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	ScotiaBank	1,410,000	<u>1,773,017</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	576,000	<u>11,502,490</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	642,000	<u>1,172,744</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	687,000	<u>4,279,019</u>

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

	Fair value €	% of Net assets
Deposits (2019: 0.11%)		
Federated Short Term U.S. Government	2,429,768	0.02
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	5,005,208	0.04
Total deposits	7,434,976	0.06

	Fair value 30 June 2020 €	% of Net assets 30 June 2020	Fair value 30 June 2019 €	% of Net assets 30 June 2019
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Financial assets at fair value through profit or loss (2019: 96.99%)

Securities (2019: 72.91%)

Equities (2019: 45.44%)

Argentina	4,444,458	0.03	19,919,417	0.14
Australia	50,143,362	0.37	119,721,190	0.86
Austria	-	-	2,434,716	0.02
Belgium	2,405,249	0.02	3,640,094	0.03
Bermuda	45,987	-	269,320	-
Brazil	235,668,352	1.75	305,183,803	2.20
British Virgin Islands	368,574	-	-	-
Canada	5,114,130	0.04	3,225,937	0.02
Cayman Islands	104,763	-	16,362,401	0.12
Chile	27,929,486	0.21	22,445,749	0.16
China	1,509,114,298	11.19	915,135,214	6.60
Colombia	4,453,085	0.03	14,386,868	0.10
Cyprus	2,906,371	0.02	-	-
Czech Republic	3,154,783	0.02	3,655,093	0.03
Denmark	105,143	-	129,406	-
Egypt	10,555,871	0.08	1,625,877	0.01
France	11,041,621	0.08	12,061,555	0.09
Germany	4,059,885	0.03	9,718,269	0.07
Ghana	1,428,259	0.01	-	-
Greece	2,650,733	0.02	2,126,357	0.02
Hong Kong	428,571,826	3.18	573,464,315	4.14
Hungary	28,135,408	0.21	28,286,157	0.20
India	433,248,837	3.21	516,513,320	3.73
Indonesia	116,988,801	0.87	116,638,013	0.84
Japan	1,591,350,928	11.80	1,527,019,518	11.02
Kazakhstan	4,928,560	0.04	1,781,937	0.01
Kenya	1,804,939	0.01	-	-
Luxembourg	7,021,129	0.05	6,378,448	0.05
Macau	6,569,380	0.05	-	-
Malaysia	43,132,684	0.32	44,191,019	0.32
Malta	18,106	-	-	-
Mexico	116,395,484	0.86	132,687,986	0.96
Netherlands	50,033,634	0.37	25,760,382	0.19
Pakistan	940,233	0.01	1,377,649	0.01
Panama	13,440,647	0.10	15,806,899	0.11
Peru	5,261,489	0.04	12,127,919	0.09
Philippines	45,420,378	0.34	45,435,766	0.33
Poland	9,401,602	0.07	10,183,195	0.07
Qatar	10,807,777	0.08	4,847,557	0.03
Romania	506,909	-	320,170	-
Russian Federation	128,787,376	0.96	132,812,928	0.96
Saudi Arabia	26,307,536	0.20	6,354,988	0.05
Singapore	63,085,509	0.47	216,547,303	1.56
Slovenia	5,698,014	0.04	8,105,465	0.06
South Africa	99,415,734	0.74	88,055,452	0.64
South Korea	463,518,214	3.44	462,612,376	3.34
Spain	3,113,596	0.02	6,291,388	0.05
Taiwan	532,833,335	3.95	391,034,474	2.82
Thailand	80,170,279	0.59	100,391,898	0.72

	Fair value 30 June 2020 €	% of Net assets 30 June 2020	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 96.99%) (continued)				
Securities (2019: 72.91%) (continued)				
Equities (2019: 45.44%) (continued)				
Turkey	17,855,104	0.13	21,822,983	0.16
United Arab Emirates	16,588,579	0.12	10,503,616	0.08
United Kingdom	17,241,551	0.13	71,111,232	0.51
United States of America	229,402,529	1.71	266,547,937	1.92
Uruguay	49,989	-	-	-
Vietnam	12,611,166	0.09	-	-
Total equities	6,486,351,672	48.10	6,297,053,556	45.44
Asset backed securities (2019: 0.01%)				
United States of America	1,311,921	0.01	1,499,482	0.01
Total asset backed securities	1,311,921	0.01	1,499,482	0.01
Corporate bonds (2019: 19.18%)				
Argentina	1,181,777	0.01	2,131,486	0.02
Australia	7,068,681	0.05	10,022,600	0.07
Austria	3,963,485	0.03	3,876,128	0.03
Azerbaijan	-	-	802,026	0.01
Bahamas	805,302	0.01	226,994	-
Bahrain	-	-	573,920	-
Belgium	2,931,459	0.02	-	-
Bermuda	1,800,416	0.01	2,966,788	0.02
Brazil	1,605,467	0.01	589,251	-
British Virgin Islands	706,408	0.01	690,932	-
Canada	111,341,068	0.84	118,944,409	0.86
Cayman Islands	15,424,788	0.11	12,203,396	0.09
Chile	2,250,376	0.02	2,250,665	0.02
China	4,834,536	0.04	2,354,329	0.02
Colombia	3,612,946	0.03	1,745,347	0.01
Costa Rica	576,228	-	532,274	-
Czech Republic	-	-	5,513,053	0.04
Denmark	14,169,412	0.11	12,816,230	0.09
Ecuador	-	-	367,404	-
Egypt	337,065	-	792,062	0.01
Finland	1,222,900	0.01	2,775,763	0.02
France	60,754,746	0.45	48,514,422	0.35
Georgia	2,014,045	0.01	1,458,631	0.01
Germany	25,057,491	0.19	39,858,511	0.29
Greece	3,103,951	0.02	6,229,922	0.04
Guatemala	388,511	-	396,634	-
Honduras	185,484	-	188,271	-
Hong Kong	550,470	-	2,810,681	0.02
India	3,700,082	0.03	2,416,846	0.02
Indonesia	2,787,400	0.02	1,362,018	0.01
Ireland	30,771,508	0.23	41,038,117	0.30
Isle of Man	326,274	-	1,028,999	0.01
Italy	48,881,332	0.36	39,770,045	0.29
Jamaica	66,941	-	756,458	0.01
Japan	2,614,111	0.02	3,615,684	0.03
Jersey	5,665,834	0.04	12,449,662	0.09
Kazakhstan	823,854	0.01	783,527	0.01
Kuwait	379,860	-	399,125	-
Luxembourg	99,461,189	0.74	96,205,310	0.69
Macau	379,022	-	-	-
Malaysia	-	-	653,119	-
Malta	6,073,192	0.05	5,020,333	0.04
Mauritius	3,128,923	0.02	1,608,346	0.01

	Fair value 30 June 2020 €	% of Net assets 30 June 2020	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 96.99%) (continued)				
Securities (2019: 72.91%) (continued)				
Corporate bonds (2019: 19.18%) (continued)				
Mexico	12,973,859	0.10	8,078,855	0.06
Morocco	390,600	-	785,585	0.01
Netherlands	96,339,796	0.71	103,609,822	0.75
New Zealand	-	-	976,368	0.01
Nigeria	543,727	-	763,654	0.01
Norway	2,468,817	0.02	5,785,612	0.04
Panama	3,279,430	0.02	1,153,707	0.01
Paraguay	807,396	0.01	419,483	-
Peru	1,232,568	0.01	1,157,652	0.01
Philippines	799,180	0.01	1,398,489	0.01
Portugal	1,310,854	0.01	-	-
Qatar	504,688	-	457,878	-
Romania	3,807,890	0.03	-	-
Saudi Arabia	1,202,179	0.01	1,229,371	0.01
Singapore	19,401,518	0.14	9,155,607	0.07
South Africa	861,588	0.01	890,922	0.01
Spain	9,776,100	0.07	6,262,712	0.05
Sweden	9,999,747	0.07	5,587,438	0.04
Switzerland	17,771,395	0.13	24,122,143	0.17
Thailand	798,447	0.01	1,041,848	0.01
Trinidad and Tobago	434,697	-	-	-
Togo	-	-	426,397	-
Turkey	2,846,656	0.02	3,563,174	0.03
Ukraine	425,360	-	-	-
United Arab Emirates	4,984,105	0.04	4,281,994	0.03
United Kingdom	135,370,401	1.01	161,089,096	1.15
United States of America	1,786,252,773	13.25	1,826,463,706	13.17
Uruguay	1,798,534	0.01	382,178	-
Uzbekistan	437,579	-	-	-
Total corporate bonds	2,587,766,418	19.19	2,657,823,409	19.18
Government bonds (2019: 7.52%)				
Brazil	-	-	147,612,658	1.07
Chile	112,735,111	0.84	13,277,627	0.10
Colombia	116,788,545	0.87	119,463,901	0.86
Indonesia	184,155,849	1.36	119,461,077	0.86
Malaysia	93,794,785	0.70	99,967,902	0.72
Mexico	178,543,303	1.32	177,098,916	1.28
New Zealand	-	-	3,010,885	0.02
Norway	-	-	541,223	-
Poland	11,821,533	0.09	14,057,589	0.10
Russian Federation	132,319,565	0.98	111,932,663	0.81
South Africa	136,440,982	1.01	113,871,081	0.82
Thailand	-	-	32,649,442	0.24
Turkey	-	-	43,371,754	0.31
United States of America	-	-	46,311,763	0.33
Total government bonds	966,599,673	7.17	1,042,628,481	7.52
Convertible securities (2019: 0.76%)				
Canada	117	-	1,418,024	0.01
Denmark	-	-	5,176	-
Germany	5,253,354	0.04	2,970,000	0.02
Italy	489,068	-	1,677,433	0.01
Jamaica	3,847	-	-	-
Jersey	3,827,387	0.03	21,977,142	0.16
Luxembourg	-	-	8,034,708	0.06

	Fair value 30 June 2020 €	% of Net assets 30 June 2020	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 96.99%) (continued)				
Convertible securities (2019: 0.76%) (continued)				
Mexico	-	-	1,755,685	0.01
Netherlands	1,093,120	-	-	-
United Arab Emirates	3,769,755	0.03	10,102,160	0.08
United Kingdom	-	-	7,506,841	0.05
United States of America	40,027,785	0.31	50,487,751	0.36
Total convertible securities	54,464,433	0.41	105,934,920	0.76
Total securities	10,096,494,117	74.88	10,104,939,848	72.91
		Shares	Fair value €	% of Net assets
Collective investment schemes (2019: 16.07%)				
British Virgin Islands (2019: 1.81%)		2,991,495	261,181,491	1.94
Cayman Island (2019: Nil)		448,782	113,558,932	0.84
Ireland (2019: 4.63%)		18,833,355	482,928,010	3.58
Luxembourg (2019: 7.74%)		9,931,156	759,758,852	5.63
Mauritius (2019: 0.80%)		3,954,212	57,751,914	0.43
South Korea (2019: Nil)		7,621	22,818	-
United States of America (2019: 0.01%)		16,797,466	118,185,353	0.88
Total collective investment schemes			1,793,387,370	13.30
Loans (2019: 7.75%)				
			Fair value €	% of Net assets
Australia (2019: 0.00%)			7,804,259	0.06
Belgium (2019: 0.05%)			3,730,691	0.03
Canada (2019: 0.08%)			11,008,307	0.08
Denmark (2019: 0.12%)			3,599,750	0.03
Finland (2019: 0.12%)			19,575,695	0.15
France (2019: 0.61%)			101,074,775	0.75
Germany (2019: 0.65%)			90,034,961	0.67
Guernsey (2019: 0.03%)			4,771,086	0.04
Hong Kong (2019: 0.03%)			2,708,336	0.02
Ireland (2019: 0.04%)			18,471,532	0.14
Jersey (2019: 0.07%)			4,490,693	0.03
Luxembourg (2019: 0.90%)			130,868,249	0.97
Malta (2019: Nil)			1,061,506	0.01
Netherlands (2019: 0.49%)			74,765,925	0.55
New Zealand (2019: 0.01%)			1,928,252	0.01
Poland (2019: 0.02%)			2,958,750	0.02
Portugal (2019: 0.04%)			2,487,500	0.02
Spain (2019: 0.09%)			7,351,642	0.05
Sweden (2019: 0.32%)			30,269,805	0.22
Switzerland (2019: 0.07%)			5,539,774	0.04
United Kingdom (2019: 1.08%)			170,516,065	1.26
United States of America (2019: 2.87%)			522,252,881	3.88
Total loans			1,217,270,434	9.03

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.99%) (continued)			
Financial derivative instruments (2019: 0.21%)			
Warrants (2019: 0.15%)			
Australia (2019: Nil)			
Macquarie Bank	420,000	735,618	0.01
Brazil (2019: 0.00%)			
OAS	233,854	30,292	-
Canada (2019: Nil)			
Delphi Energy	3,584,700	11,717	-
Curacao (2019: 0.14%)			
Bank of America Merrill Lynch	842,924	25,300,195	0.19
Spain (2019: 0.00%)			
Grupo Isolux Corsan	4,012	-	-
Thailand (2019: 0.00%)			
BTS Group Holdings	585,370	19,224	-
United Kingdom (2019: 0.00%)			
Affinion Group Holdings	33,409	297	-
Element	209,250	-	-
		297	-
United States of America (2019: 0.01%)			
American Commercial Lines	3,945	91,095	-
Cerveo	518,000	-	-
Cumulus Media	34,729	92,763	-
Davids Bridal	34	-	-
Hercules TR II	1,000	-	-
Mercer QIF Fund	9	-	-
Moneygram International	131,543	199,104	-
PHI Group Holdings	122,202	625,508	-
PR Wireless	4	-	-
Remington Outdoor Company	5,026	582	-
Tidewater	14,789	81,638	-
		1,090,690	-
Total warrants		27,188,033	0.20

Open forward foreign currency contracts (2019: 0.11%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	1*	13,125,160	GBP	11,540,000	08/07/2020	430,876	-
CAD	6*	520,000	USD	379,747	09/07/2020	1,831	-
EUR	1*	7,652,442	GBP	6,940,000	07/10/2020	29,928	-
EUR	8*	7,824,785	GBP	7,051,540	15/07/2020	68,742	-
EUR	1*	5,885,221	GBP	5,290,000	26/08/2020	70,683	-
EUR	6*	20,204,295	GBP	18,300,000	24/09/2020	99,854	-
EUR	1*	8,438,279	GBP	7,560,000	10/09/2020	130,809	-
EUR	5*	28,210,353	GBP	25,336,000	16/07/2020	343,517	-
EUR	1*	11,606,889	GBP	10,210,000	13/08/2020	382,008	-
EUR	7*	31,803,298	GBP	28,425,000	09/09/2020	567,324	-
EUR	7*	103,254,604	GBP	90,750,000	12/08/2020	3,482,287	0.04
EUR	6*	561,000	USD	621,067	19/10/2020	9,407	-
EUR	1*	9,613,570	USD	10,800,000	23/09/2020	15,413	-
EUR	3*	15,674,796	USD	17,604,083	30/09/2020	32,257	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.99%) (continued)							
Financial derivative instruments (2019: 0.21%) (continued)							
Open forward foreign currency contracts (2019: 0.11%) (continued)							
EUR	6*	5,966,000	USD	6,612,349	15/07/2020	80,293	-
EUR	1*	4,923,659	USD	5,350,000	13/08/2020	164,621	-
GBP	6*	2,884,000	USD	3,520,011	15/07/2020	38,943	-
KRW	4*	665,506,450	USD	552,838	15/07/2020	405	-
KRW	4*	616,442,450	USD	510,681	20/07/2020	1,627	-
PHP	4*	177,695,000	USD	3,555,820	15/07/2020	7,495	-
TRY	4*	186,951,600	USD	27,072,982	20/07/2020	84,294	-
USD	4*	1,569,598	BRL	7,852,700	15/07/2020	124,803	-
USD	4*	12,813,717	BRL	66,475,000	22/07/2020	638,411	0.01
USD	6*	1,827,081	CAD	2,480,000	17/07/2020	5,452	-
USD	6*	2,328,919	CAD	3,117,000	09/07/2020	35,874	-
USD	4*	12,359,019	CLP	9,721,604,100	15/07/2020	452,084	-
USD	4*	20,733,549	COP	75,669,161,206	16/07/2020	465,981	-
USD	6*	11,865,041	EUR	10,547,000	15/07/2020	14,171	-
USD	6*	156,483	GBP	126,000	17/07/2020	697	-
USD	6*	12,444,584	GBP	9,906,000	19/10/2020	174,782	-
USD	6*	7,379,329	GBP	5,654,000	15/07/2020	349,524	-
USD	4*	14,531,103	IDR	207,432,000,000	22/07/2020	38,213	-
USD	4*	15,551,058	MXN	350,112,000	17/09/2020	490,111	0.01
USD	4*	8,396,618	RUB	576,734,300	15/07/2020	279,497	-
USD	4*	14,036,254	RUB	978,256,700	20/07/2020	298,037	-
USD	4*	23,684,870	ZAR	398,178,200	17/09/2020	843,082	0.02
Unrealised gain on open forward foreign currency contracts						10,253,333	0.08
Total financial assets at fair value through profit or loss						13,144,593,287	97.49

Futures contracts (2019: 0.00%)

		Notional €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
MSCI China Free Note Futures	2*	422,161	18/09/2020	USD	10	8,227	-
MSCI Emerging Markets Index Futures	2*	8,907,853	18/09/2020	USD	203	263,431	-
MSCI Emerging Markets Index Futures	4*	1,097,026	18/09/2020	USD	25	30,179	-
MSCI India NTR Index Futures	2*	358,180	18/09/2020	USD	7	9,028	-
MSCI Taiwan Index Futures	2*	3,467,302	30/07/2020	USD	90	10,525	-

Unrealised gain on futures contracts

321,390 -

Variation margin received on futures contracts

(321,390) -

Total financial derivative instruments at positive fair value

37,441,366 **0.28**

Financial liabilities held for trading (2019: (0.05)%)

Financial derivative instruments (2019: (0.05)%)

Open forward foreign currency contracts (2019: (0.05)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
BRL	4*	277,621,300	USD	53,711,497	29/07/2020	(2,855,155)	(0.03)
BRL	4*	55,534,000	USD	10,987,041	20/07/2020	(783,827)	(0.01)
CLP	4*	16,532,524,100	USD	21,723,309	15/07/2020	(1,396,880)	(0.01)
CLP	4*	27,290,288,700	USD	34,108,597	22/07/2020	(744,370)	(0.01)
CZK	4*	19,698,300	USD	840,025	17/09/2020	(8,116)	-
EUR	8*	18,326,033	CHF	19,563,040	15/07/2020	(57,870)	-
EUR	3*	6,122,473	GBP	5,575,510	30/09/2020	(2,159)	-
EUR	8*	77,374,048	USD	88,083,390	15/07/2020	(1,029,706)	(0.01)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (0.05%)) (continued)							
Financial derivative instruments (2019: (0.05%)) (continued)							
Open forward foreign currency contracts (2019: (0.05%)) (continued)							
EUR	5*	18,466,270	USD	20,941,600	16/07/2020	(173,610)	-
EUR	7*	11,075,970	USD	12,500,000	09/09/2020	(36,602)	-
EUR	1*	3,470,429	USD	3,930,000	10/09/2020	(23,284)	-
GBP	7*	7,000,000	EUR	7,742,267	12/08/2020	(46,331)	-
GBP	5*	570,000	EUR	636,249	16/07/2020	(9,311)	-
HUF	4*	8,002,048,000	USD	26,393,111	17/09/2020	(931,223)	(0.01)
IDR	4*	280,990,000,000	USD	19,958,122	15/07/2020	(282,011)	-
PLN	4*	112,890,400	USD	28,738,086	17/09/2020	(170,517)	-
RON	4*	52,374,600	USD	12,232,769	20/08/2020	(103,747)	-
USD	6*	8,260,438	EUR	7,458,000	19/10/2020	(121,602)	-
USD	6*	1,464,044	EUR	1,305,000	17/07/2020	(1,900)	-
USD	6*	24,656	GBP	20,000	30/07/2020	(54)	-
USD	4*	35,288,494	IDR	509,354,000,000	21/07/2020	(259,520)	-
USD	4*	23,700,376	IDR	342,305,000,000	20/07/2020	(189,942)	-
USD	4*	40,217,008	IDR	578,481,000,000	27/07/2020	(146,635)	-
USD	4*	11,871,788	IDR	171,903,000,000	16/07/2020	(127,249)	-
USD	4*	551,373	KRW	665,506,450	15/07/2020	(1,709)	-
USD	4*	512,085	KRW	616,442,450	20/07/2020	(377)	-
Unrealised loss on open forward foreign currency contracts						(9,503,707)	(0.08)
Total financial liabilities held for trading						(9,503,707)	(0.08)
Futures contracts (2019: Nil)							
		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
<hr/>							
MSCI Emerging Markets							
ESG Leaders Note Futures	2*	1,933,624	18/09/2020	USD	50	(10,017)	-
5 Year Us Note CBT Futures	9*	(2,686,918)	30/09/2020	USD	(24)	(5,342)	-
Unrealised loss on futures contracts						(15,359)	-
Variation margin paid on futures contracts						15,359	-
Total financial derivative instruments at negative fair value						(9,503,707)	(0.08)
Total financial derivative instruments						27,937,659	0.20
Total investments at fair value through profit and loss/held for trading						13,135,089,580	97.41
Deposits (2019: 0.11%)							
						Fair value €	% of Net assets
<hr/>							
Federated Short Term U.S. Government						2,429,768	0.02
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)						5,005,208	0.04
Total deposits						7,434,976	0.06
Cash (2019: 2.83%)						317,265,242	2.35
Net current assets (2019: 0.12%)						24,941,012	0.18
Net assets attributable to holders of redeemable participating shares						13,484,730,810	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 30 June 2020:

Financial assets at fair value through profit or loss

Collective investment schemes

Jersey	1.08%
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Loans

Austria	0.05%
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Bermuda	0.01%
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The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of New York Mellon
2*	Goldman Sachs
3*	HSBC Bank
4*	JP Morgan Chase Bank
5*	Royal Bank of Canada
6*	State Street Bank and Trust
7*	State Street Bank International
8*	State Street Bank London
9*	UBS Bank

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

	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.16%)			
Collective investment schemes (2019: 89.75%)			
Bermuda (2019: 7.80%)	-	24,087,749	7.60
Cayman Islands (2019: 22.37%)			
Brevan Howard MB Macro Master Fund Limited	201,730	26,429,585	8.34
IPM Systematic Macro Fund	114,323	20,120,566	6.35
Other Cayman Islands	-	31,744,405	10.02
		78,294,556	24.71
France (2019: 6.01%)			
H2O Allegro Fund	181,153	10,430,627	3.29
Ireland (2019: 30.44%)			
Engadine Equity Fund	22,186	24,032,262	7.58
GMO Systemic Global Macro Fund	1,755,486	33,165,410	10.47
GSA Trend Offshore Fund	272,447	16,746,508	5.28
Man Alternative Style Risk Premia	363,951	34,995,306	11.04
Other Ireland	-	12,535,949	3.96
		121,475,435	38.33
United States of America (2019: 10.98%)			
Taconic Opportunity Offshore Fund	41,355	41,812,564	13.20
Total collective investment schemes		276,100,931	87.13

Financial derivative instruments (2019: 0.41%)
Open forward foreign currency contracts (2019: 0.41%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	36,423,251	EUR	22,265,967	30/07/2020	58,037	0.02
AUD	1*	35,695,063	GBP	19,841,533	30/07/2020	59,080	0.02
AUD	1*	55,913,283	USD	38,354,147	30/07/2020	147,993	0.05
NZD	1*	35,268,217	EUR	20,170,199	30/07/2020	37,379	0.01
NZD	1*	16,549,078	GBP	8,573,782	30/07/2020	58,394	0.02
NZD	1*	27,508,819	USD	17,654,974	30/07/2020	54,885	0.02
USD	1*	18,944,913	AUD	27,503,551	30/07/2020	5,844	-
USD	1*	23,858,303	GBP	19,238,240	30/07/2020	83,166	0.02
Unrealised gain on open forward foreign currency contracts						504,778	0.16
Total financial derivative instruments at positive fair value						504,778	0.16
Total financial assets at fair value through profit or loss						276,605,709	87.29

Financial liabilities held for trading (2019: 0.41%)
Financial derivative instruments (2019: 0.41%)
Open forward foreign currency contracts (2019: 0.41%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	1*	5,079,972	NZD	5,437,267	30/07/2020	(2,358)	-
EUR	1*	2,357,023	GBP	2,144,163	30/07/2020	(919)	-
EUR	1*	488,613	USD	549,190	30/07/2020	(72)	-
GBP	1*	41,894,822	AUD	75,800,301	30/07/2020	(421,679)	(0.13)
GBP	1*	48,572,886	EUR	53,712,234	30/07/2020	(335,778)	(0.11)
GBP	1*	55,452,130	USD	68,726,574	30/07/2020	(197,334)	(0.07)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities held for trading (2019: 0.41%) (continued)							
Financial derivative instruments (2019: 0.41%) (continued)							
Open forward foreign currency contracts (2019: 0.41%) (continued)							
NZD	1*	29,383,231	AUD	27,493,750	30/07/2020	(15,737)	-
USD	1*	548,347	EUR	488,613	30/07/2020	(772)	-
Unrealised loss on open forward foreign currency contracts						(974,649)	(0.31)
Total financial derivative instruments at negative fair value						(974,649)	(0.31)
Total financial liabilities held for trading						(974,649)	(0.31)
Total financial derivative instruments at fair value						(469,871)	(0.15)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						275,631,060	86.98
Cash (2019: 5.11%)						60,082,172	18.96
Net current (liabilities)/assets (2019: 4.77%)						(18,842,548)	(5.94)
Net assets attributable to holders of redeemable participating shares						316,870,684	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 30 June 2020:

Financial assets at fair value through profit or loss

Collective investment schemes

Australia	12.15%
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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.

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 99.91%)				
Securities (2019: 97.81%)				
Corporate bonds (2019: 94.04%)				
Australia	70,419,367	1.22	64,961,587	1.66
Belgium	34,172,422	0.59	33,492,273	0.85
Bermuda	6,210,764	0.11	2,057,216	0.05
Canada	39,018,535	0.68	12,430,788	0.32
Cayman Islands	35,700,425	0.62	27,518,274	0.70
Denmark	74,481,536	1.29	45,824,189	1.17
France	305,442,636	5.30	205,392,765	5.24
Germany	49,857,230	0.87	9,303,317	0.24
Guernsey	19,899,160	0.35	9,022,877	0.23
Ireland	64,036,473	1.11	24,768,193	0.63
Italy	8,633,200	0.15	6,095,177	0.16
Jersey	65,570,174	1.14	49,645,951	1.27
Luxembourg	57,170,085	0.99	42,077,972	1.07
Mexico	60,093,906	1.04	42,146,070	1.08
Netherlands	330,582,671	5.74	277,354,204	7.07
Norway	24,543,232	0.43	12,381,524	0.32
Spain	8,042,478	0.14	-	-
Sweden	77,786,809	1.34	66,221,581	1.69
Switzerland	19,085,087	0.33	6,499,846	0.17
United Kingdom	2,116,276,828	36.74	1,380,555,452	35.21
United States of America	1,910,488,707	33.16	1,368,729,703	34.91
Total corporate bonds	5,377,511,725	93.34	3,686,478,959	94.04
Government bonds (2019: 3.67%)				
United Kingdom	64,354,721	1.12	143,675,266	3.67
Total government bonds	64,354,721	1.12	143,675,266	3.67
Mortgage backed securities (2019: Nil)				
United States of America	4,683,988	0.08	-	-
Total mortgage backed securities	4,683,988	0.08	-	-
Municipal bonds (2019: 0.10%)				
United States of America	5,052,121	0.09	3,746,241	0.10
Total municipal bonds	5,052,121	0.09	3,746,241	0.10
Total securities	5,451,602,555	94.63	3,833,900,466	97.81
Collective investment schemes (2019: 1.33%)				
	Shares	Fair value GB£	% of Net assets	
Ireland	-	123,465,925	2.14	
Total collective investment schemes		123,465,925	2.14	

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 (2019: 99.91%) (continued)							
Financial derivative instruments (2019: 0.77%)							
Open forward foreign currency contracts (2019: 0.06%)							
EUR	2*	25,339,668	GBP	22,995,998	02/07/2020	37,536	-
GBP	7*	33,430,858	USD	41,101,000	30/07/2020	172,967	-
GBP	5*	14,931,349	USD	18,181,000	30/07/2020	219,743	-
GBP	7*	74,595,421	USD	91,599,000	17/08/2020	482,877	0.01
GBP	1*	250,392,505	USD	304,869,700	26/08/2020	3,733,896	0.07
USD	3*	21,057,756	GBP	16,427,885	02/07/2020	614,641	0.01
Unrealised gain on open forward foreign currency contracts						5,261,660	0.09

Cross currency swaps (2019: 0.04%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 6 Month Libor	2*	USD Fixed 1.85%	15/05/2041	GBP	1,300,000	277,252	-
GBP 6 Month Libor	2*	USD Fixed 1.85%	30/05/2041	GBP	3,000,000	655,301	0.01
GBP 6 Month Libor	2*	USD 6 Month Libor	15/04/2044	GBP	3,000,000	9,101	-
GBP 12 Month EURIB	2*	EUR Fixed 2.07%	30/11/2030	GBP	3,000,000	367,527	0.01
GBP 12 Month EURIB	2*	EUR Fixed 2.07%	16/11/2038	GBP	3,300,000	756,340	0.01
GBP 12 Month EURIB	2*	EUR Fixed 2.08%	24/07/2037	GBP	3,300,000	717,535	0.01
GBP 12 Month EURIB	2*	EUR Fixed 2.08%	15/03/2038	GBP	4,000,000	854,820	0.02
GBP Fixed 0.05%	2*	EUR Fixed 1.20%	08/02/2030	GBP	9,300,000	396,055	0.01
GBP Fixed 0.14%	2*	EUR Fixed 0.58%	18/09/2039	GBP	9,700,000	508,805	0.01
GBP Fixed 0.30%	2*	EUR Fixed 1.10%	01/05/2039	GBP	4,000,000	296,258	0.01
GBP Fixed 0.72%	2*	EUR Fixed 1.25%	02/07/2049	GBP	8,000,000	95,498	-
Cross currency swaps at positive fair value						4,934,492	0.09

Interest rate swaps (2019: 0.66%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.14%	2*	GBP 12 Month Libor	26/05/2030	GBP	6,500,000	40,265	-
Fixed 0.15%	6*	GBP 12 Month Libor	14/05/2050	GBP	5,500,000	26,284	-
Fixed 0.20%	2*	GBP 12 Month Libor	18/05/2031	GBP	7,500,000	82,924	-
Fixed 0.20%	6*	GBP 12 Month Libor	29/04/2045	GBP	5,000,000	56,396	-
Fixed 0.21%	2*	GBP 12 Month Libor	18/05/2040	GBP	11,500,000	111,393	-
Fixed 0.21%	7*	GBP 12 Month Libor	10/06/2050	GBP	7,700,000	162,772	-
Fixed 0.21%	5*	GBP 12 Month Libor	09/04/2055	GBP	8,050,000	274,927	-
Fixed 0.23%	6*	GBP 12 Month Libor	04/06/2050	GBP	5,900,000	161,321	-
Fixed 0.24%	5*	GBP 12 Month Libor	14/04/2050	GBP	8,310,000	262,640	-
Fixed 0.26%	6*	GBP 12 Month Libor	04/06/2040	GBP	4,400,000	86,460	-
Fixed 0.26%	7*	GBP 12 Month Libor	10/06/2040	GBP	12,100,000	220,606	-
Fixed 0.29%	5*	GBP 12 Month Libor	09/04/2042	GBP	12,250,000	351,099	0.01
Fixed 0.30%	6*	GBP 12 Month Libor	15/04/2040	GBP	30,000,000	819,280	0.01
Fixed 0.31%	5*	GBP 12 Month Libor	09/04/2038	GBP	11,050,000	293,220	0.01
Fixed 0.79%	5*	GBP 12 Month Libor	07/12/2030	GBP	102,810,000	7,679,320	0.14
Fixed 0.85%	5*	GBP Less than 1 Month SONIA	08/05/2021	GBP	12,700,000	104,281	-
Fixed 0.90%	5*	GBP Less than 1 Month SONIA	08/05/2022	GBP	10,200,000	186,703	-
Fixed 0.93%	3*	GBP 12 Month SONIO	21/05/2021	GBP	19,700,000	170,026	-
Fixed 1.00%	5*	GBP 12 Month SONIA	08/05/2025	GBP	32,500,000	1,650,916	0.03
Fixed 1.10%	5*	EUR 12 Month EONIA	11/05/2040	EUR	3,600,000	803,293	0.01
Fixed 1.10%	5*	GBP 12 Month SONIA	08/05/2030	GBP	51,700,000	5,237,381	0.09
Fixed 1.21%	2*	GBP 12 Month SONIO	21/05/2025	GBP	52,000,000	3,154,998	0.05
Fixed 1.25%	5*	GBP 12 Month SONIA	08/05/2040	GBP	2,300,000	494,871	0.01
Fixed 1.25%	5*	GBP 12 Month SONIA	08/05/2050	GBP	7,080,000	2,316,160	0.04

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (2019: 99.91%) (continued)							
Interest rate swaps (2019: 0.66%) (continued)							
Fixed 1.30%	2*	GBP 12 Month SONIO	04/06/2030	GBP	31,000,000	3,781,395	0.07
Fixed 1.31%	2*	GBP 12 Month SONIO	14/06/2048	GBP	37,000,000	11,846,535	0.21
Fixed 1.33%	2*	GBP 12 Month SONIO	21/05/2028	GBP	51,500,000	5,307,955	0.09
Fixed 1.33%	2*	GBP 12 Month SONIO	14/06/2043	GBP	110,000,000	29,309,233	0.52
Fixed 1.35%	2*	GBP 12 Month SONIO	04/06/2033	GBP	62,000,000	9,793,929	0.17
Fixed 1.37%	2*	GBP 12 Month SONIO	04/06/2038	GBP	66,000,000	14,276,549	0.26
Fixed 2.50%	5*	USD 12 Month FEDL	11/05/2040	USD	8,100,000	2,410,347	0.04
Fixed 2.50%	5*	USD 12 Month Libor	11/05/2049	USD	14,630,000	5,973,426	0.11
USD 3 Month Libor	6*	Fixed 0.76%	01/05/2045	USD	6,150,000	133,535	-
USD 3 Month Libor	5*	Fixed 0.82%	18/05/2050	USD	7,200,000	94,089	-
Interest rate swaps at positive fair value					107,674,529	1.87	
Total financial assets at fair value through profit or loss					5,692,939,161	98.82	

Futures contracts (2019: 0.01%)

	Notional GB£	Maturity Date	Currency	No. of contracts (short)/long	Unrealised gain GB£	% of Net assets	
US Ultra Bond Futures	4*	(156,431,160)	21/09/2020	USD	(886)	484,632	0.01
Long Gilt Futures	4*	350,569,080	28/09/2020	GBP	2,547	483,930	0.01
US Long Bond Futures	4*	3,468,354	21/09/2020	USD	24	50,988	-
Unrealised gain on future contracts					1,019,550	0.02	
Variation margin received on futures contracts					(1,019,550)	(0.02)	
Total financial derivative instruments at positive fair value					117,870,681	2.05	

Financial liabilities held for trading (2019: (1.96%))

Financial derivative instruments (2019: (1.96%))

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

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
GBP	2*	11,631,126	EUR	13,224,679	02/07/2020	(389,991)	(0.01)
GBP	6*	175,467,961	USD	219,978,213	16/09/2020	(2,487,982)	(0.04)
GBP	5*	224,759,043	USD	280,535,100	15/07/2020	(2,266,018)	(0.04)
GBP	2*	64,713,654	USD	82,744,000	28/08/2020	(2,230,754)	(0.04)
GBP	3*	33,716,092	USD	44,021,757	02/07/2020	(1,911,728)	(0.03)
GBP	2*	136,068,720	USD	169,013,673	02/07/2020	(717,934)	(0.01)
GBP	4*	44,457,966	USD	55,745,310	16/09/2020	(638,360)	(0.01)
GBP	8*	38,360,334	USD	48,143,677	16/09/2020	(586,493)	(0.01)
GBP	6*	37,779,381	USD	47,211,000	11/09/2020	(414,019)	(0.01)
GBP	7*	19,497,646	USD	24,334,000	15/07/2020	(194,819)	-
GBP	6*	18,068,500	USD	22,500,000	26/08/2020	(135,404)	-
USD	3*	15,760,370	EUR	14,308,385	02/07/2020	(250,966)	-
USD	2*	3,260,006	EUR	2,929,026	02/07/2020	(24,060)	-
USD	2*	174,335,168	GBP	145,292,838	02/07/2020	(4,199,378)	(0.08)
USD	2*	4,236,000	GBP	3,435,584	30/07/2020	(7,920)	-
Unrealised loss on open forward foreign currency contracts					(16,455,826)	(0.28)	

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities held for trading (2019: (1.96)%) (continued)							
Financial derivative instruments (2019: (1.96)%) (continued)							
Cross currency swaps (2019: (0.87)%)							
GBP 3 Month Libor	2*	EUR Fixed 1.41%	24/04/2037	GBP	5,328,000	(1,423,310)	(0.02)
GBP 3 Month Libor	2*	USD 3 Month Libor	01/08/2030	GBP	2,186,534	(124,728)	-
GBP 3 Month Libor	2*	USD 3 Month Libor	01/08/2033	GBP	6,042,752	(381,642)	(0.01)
GBP 3 Month Libor	2*	USD 3 Month Libor	15/05/2045	GBP	7,053,148	(516,197)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 2.20%	01/10/2032	GBP	5,738,771	(1,532,970)	(0.04)
GBP 3 Month Libor	2*	USD Fixed 2.33%	01/08/2042	GBP	4,208,432	(1,728,804)	(0.04)
GBP 3 Month Libor	2*	USD Fixed 2.34%	01/04/2046	GBP	1,530,339	(697,474)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 2.35%	15/07/2046	GBP	1,306,486	(608,085)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 2.35%	15/08/2047	GBP	1,613,895	(771,891)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 2.47%	15/05/2045	GBP	3,687,316	(1,966,849)	(0.04)
GBP 3 Month Libor	2*	USD Fixed 3.13%	15/05/2047	GBP	2,823,565	(1,810,512)	(0.04)
GBP 3 Month Libor	2*	USD Fixed 3.28%	15/04/2044	GBP	1,531,980	(925,562)	(0.02)
GBP 3 Month Libor	2*	USD Fixed 3.28%	01/08/2044	GBP	1,531,980	(945,741)	(0.02)
GBP 6 Month Libor	2*	USD 6 Month Libor	15/05/2039	GBP	1,593,880	(483,434)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	15/09/2039	GBP	957,243	(287,505)	-
GBP 6 Month Libor	2*	USD 6 Month Libor	01/02/2041	GBP	2,312,495	(36,113)	-
GBP 6 Month Libor	2*	USD 6 Month Libor	15/07/2041	GBP	1,289,491	(377,034)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	15/07/2041	GBP	1,338,859	(414,177)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	08/12/2041	GBP	765,795	(228,817)	-
GBP 6 Month Libor	2*	USD 6 Month Libor	15/01/2043	GBP	2,312,495	(32,668)	-
GBP 6 Month Libor	2*	USD 6 Month Libor	01/04/2044	GBP	1,128,304	(323,151)	(0.01)
GBP 6 Month Libor	3*	USD 6 Month Libor	01/10/2044	GBP	2,361,430	(632,020)	(0.01)
GBP 6 Month Libor	3*	USD 6 Month Libor	17/08/2045	GBP	967,742	(288,985)	(0.01)
GBP 6 Month Libor	3*	USD 6 Month Libor	14/09/2045	GBP	645,161	(189,190)	-
GBP 6 Month Libor	3*	USD 6 Month Libor	15/09/2045	GBP	645,161	(189,193)	-
GBP 6 Month Libor	2*	USD Fixed 2.76%	15/01/2044	GBP	3,862,197	(1,788,261)	(0.04)
GBP 6 Month Libor	2*	USD Fixed 2.76%	30/05/2048	GBP	5,001,545	(2,603,562)	(0.06)
GBP 6 Month Libor	2*	USD Fixed 2.76%	15/08/2048	GBP	2,433,184	(1,288,337)	(0.02)
GBP 6 Month Libor	2*	USD Fixed 2.76%	15/07/2054	GBP	1,602,812	(968,580)	(0.02)
GBP Fixed 0.00%	2*	USD Fixed 1.31%	01/08/2027	GBP	19,047,619	(1,283,028)	(0.02)
GBP Fixed 0.90%	3*	USD Fixed 1.85%	15/09/2046	GBP	3,413,746	(514,339)	(0.01)
GBP Fixed 0.98%	2*	USD Fixed 1.96%	21/05/2049	GBP	3,881,084	(486,872)	(0.01)
GBP Fixed 1.00%	2*	EUR Fixed 0.32%	15/03/2040	GBP	4,489,151	(283,501)	-
GBP Fixed 1.00%	2*	EUR Fixed 0.46%	09/12/2049	GBP	6,408,000	(270,346)	-
GBP Fixed 1.20%	2*	USD Fixed 2.29%	23/01/2048	GBP	3,956,948	(511,129)	(0.01)
GBP Fixed 1.20%	3*	USD Fixed 2.37%	15/01/2032	GBP	1,851,852	(277,354)	-
GBP Fixed 1.20%	3*	USD Fixed 2.37%	15/02/2032	GBP	2,700,617	(401,070)	(0.01)
GBP Fixed 1.21%	2*	USD Fixed 2.30%	15/06/2048	GBP	3,956,948	(494,604)	(0.01)
GBP Fixed 1.21%	2*	USD Fixed 2.30%	01/08/2048	GBP	2,928,142	(379,088)	(0.01)
GBP Fixed 1.22%	3*	USD Fixed 2.38%	20/07/2037	GBP	2,391,975	(398,997)	(0.01)
GBP Fixed 1.23%	3*	USD Fixed 2.39%	15/05/2042	GBP	771,605	(134,527)	-
GBP Fixed 1.26%	2*	USD Fixed 2.40%	01/04/2042	GBP	2,588,235	(382,468)	(0.01)
GBP Fixed 1.26%	3*	USD Fixed 2.45%	15/01/2042	GBP	2,020,516	(354,437)	(0.01)
GBP Fixed 1.26%	3*	USD Fixed 2.45%	15/03/2047	GBP	2,098,228	(394,226)	(0.01)
GBP Fixed 1.27%	2*	USD Fixed 2.39%	15/05/2037	GBP	1,184,834	(147,392)	-
GBP Fixed 1.28%	3*	USD Fixed 2.45%	15/01/2037	GBP	1,543,210	(260,441)	-
GBP Fixed 1.29%	2*	USD Fixed 2.41%	01/04/2042	GBP	3,712,480	(495,868)	(0.01)
GBP Fixed 1.29%	2*	USD Fixed 2.41%	15/10/2047	GBP	1,764,706	(273,507)	-
GBP Fixed 1.29%	3*	USD Fixed 2.48%	20/07/2042	GBP	1,929,012	(359,073)	(0.01)
GBP Fixed 1.30%	3*	USD Fixed 2.49%	15/08/2047	GBP	2,777,778	(555,691)	(0.01)
GBP Fixed 1.31%	2*	USD Fixed 2.42%	15/03/2047	GBP	3,870,458	(548,239)	(0.01)
GBP Fixed 1.32%	2*	USD Fixed 2.41%	01/04/2032	GBP	1,151,101	(167,744)	-
GBP Fixed 1.33%	2*	USD Fixed 2.46%	01/06/2037	GBP	1,919,386	(305,533)	(0.01)
GBP Fixed 1.35%	2*	USD Fixed 2.49%	15/05/2044	GBP	2,763,916	(479,217)	(0.01)
GBP Fixed 1.36%	2*	USD Fixed 2.42%	15/04/2047	GBP	3,093,581	(488,662)	(0.01)
GBP Fixed 1.36%	2*	USD Fixed 2.45%	15/06/2032	GBP	638,298	(85,821)	-
GBP Fixed 1.36%	2*	USD Fixed 2.49%	15/04/2046	GBP	3,071,017	(572,469)	(0.01)
GBP Fixed 1.36%	2*	USD Fixed 2.49%	15/03/2047	GBP	1,151,631	(207,011)	-
GBP Fixed 1.36%	2*	USD Fixed 2.49%	01/06/2047	GBP	2,303,263	(408,590)	(0.01)
GBP Fixed 1.37%	2*	USD Fixed 2.52%	15/01/2055	GBP	732,474	(149,816)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities held for trading (2019: (1.96)%) (continued)							
Financial derivative instruments (2019: (1.96)%) (continued)							
Cross currency swaps (2019: (0.87)%) (continued)							
GBP Fixed 1.42%	2*	USD Fixed 2.53%	15/07/2042	GBP	1,342,951	(225,675)	-
GBP Fixed 1.43%	2*	USD Fixed 2.51%	20/07/2032	GBP	1,318,340	(177,797)	-
GBP Fixed 1.43%	2*	USD Fixed 2.53%	15/01/2037	GBP	880,619	(148,085)	-
GBP Fixed 1.44%	2*	USD Fixed 2.54%	15/07/2046	GBP	2,762,643	(476,977)	(0.01)
GBP Fixed 1.44%	2*	USD Fixed 2.55%	15/06/2042	GBP	1,740,812	(261,510)	-
GBP Fixed 1.47%	2*	USD Fixed 2.56%	15/06/2047	GBP	1,497,099	(232,456)	-
GBP Fixed 1.47%	2*	USD Fixed 2.57%	15/02/2045	GBP	3,560,763	(614,704)	(0.01)
GBP Fixed 1.48%	2*	USD Fixed 2.59%	15/01/2044	GBP	2,567,294	(387,926)	(0.01)
GBP Fixed 1.49%	2*	USD Fixed 2.58%	08/12/2037	GBP	1,008,143	(146,320)	-
GBP Fixed 1.51%	2*	USD Fixed 2.61%	01/04/2042	GBP	5,273,362	(816,207)	(0.01)
GBP Fixed 1.56%	2*	USD Fixed 2.60%	15/05/2042	GBP	1,970,605	(102,246)	-
GBP Fixed 1.56%	2*	USD Fixed 2.60%	15/04/2046	GBP	1,970,605	(101,989)	-
GBP Fixed 1.56%	2*	USD Fixed 2.67%	15/03/2040	GBP	1,592,357	(185,872)	-
GBP Fixed 1.56%	2*	USD Fixed 2.95%	25/03/2038	GBP	1,531,980	(327,338)	(0.01)
GBP Fixed 1.56%	2*	USD Fixed 2.95%	15/11/2041	GBP	2,451,168	(553,531)	(0.01)
GBP Fixed 1.57%	2*	USD Fixed 2.96%	24/07/2037	GBP	3,829,950	(818,455)	(0.01)
GBP Fixed 1.60%	2*	USD Fixed 2.90%	01/12/2047	GBP	2,114,325	(533,596)	(0.01)
GBP Fixed 1.60%	2*	USD Fixed 2.90%	15/05/2048	GBP	2,189,836	(557,028)	(0.01)
GBP Fixed 1.60%	2*	USD Fixed 3.02%	15/01/2045	GBP	2,354,973	(516,189)	(0.01)
GBP Fixed 1.61%	2*	USD Fixed 3.02%	01/10/2047	GBP	2,354,973	(500,877)	(0.01)
GBP Fixed 1.61%	2*	USD Fixed 3.05%	15/05/2041	GBP	1,904,762	(465,128)	(0.01)
GBP Fixed 1.61%	2*	USD Fixed 3.05%	11/02/2043	GBP	1,904,762	(490,142)	(0.01)
GBP Fixed 1.62%	2*	USD Fixed 3.05%	25/09/2037	GBP	1,904,762	(435,602)	(0.01)
GBP Fixed 1.63%	2*	USD Fixed 3.06%	24/07/2037	GBP	3,885,714	(895,541)	(0.02)
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/02/2042	GBP	1,771,337	(212,093)	-
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/04/2042	GBP	1,851,852	(218,683)	-
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/05/2044	GBP	2,012,882	(243,611)	-
GBP Fixed 1.64%	2*	USD Fixed 2.87%	14/05/2045	GBP	1,046,699	(128,680)	-
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/07/2045	GBP	1,851,852	(235,931)	-
GBP Fixed 1.64%	2*	USD Fixed 2.94%	15/03/2048	GBP	3,020,008	(769,759)	(0.01)
GBP Fixed 1.64%	2*	USD Fixed 2.94%	01/04/2048	GBP	2,114,005	(537,743)	(0.01)
GBP Fixed 1.64%	2*	USD Fixed 3.07%	02/10/2043	GBP	1,553,036	(349,123)	(0.01)
GBP Fixed 1.65%	2*	USD Fixed 2.91%	15/06/2043	GBP	1,507,954	(343,047)	(0.01)
GBP Fixed 1.65%	2*	USD Fixed 3.08%	15/02/2042	GBP	1,242,429	(272,352)	-
GBP Fixed 1.66%	2*	USD Fixed 3.08%	15/10/2037	GBP	1,306,880	(257,722)	-
GBP Fixed 1.66%	2*	USD Fixed 3.08%	15/06/2038	GBP	1,508,775	(297,371)	(0.01)
GBP Fixed 1.67%	2*	EUR Fixed 1.00%	20/02/2034	GBP	5,260,200	(217,453)	-
GBP Fixed 1.67%	2*	USD Fixed 3.08%	14/11/2034	GBP	3,055,599	(552,137)	(0.01)
GBP Fixed 1.70%	2*	EUR Fixed 0.99%	09/02/2036	GBP	2,570,400	(149,648)	-
GBP Fixed 1.71%	2*	EUR Fixed 0.72%	31/01/2031	GBP	5,140,800	(206,289)	-
GBP Fixed 1.72%	2*	USD Fixed 3.13%	15/10/2047	GBP	2,213,065	(584,538)	(0.01)
GBP Fixed 1.72%	2*	USD Fixed 3.13%	25/12/2047	GBP	1,907,814	(499,450)	(0.01)
GBP Fixed 1.74%	2*	USD Fixed 3.16%	15/10/2047	GBP	2,200,637	(610,128)	(0.01)
GBP Fixed 1.76%	2*	USD Fixed 3.14%	15/01/2043	GBP	2,279,982	(564,961)	(0.01)
GBP Fixed 1.76%	2*	USD Fixed 3.18%	15/04/2044	GBP	1,669,449	(430,493)	(0.01)
GBP Fixed 1.77%	2*	USD Fixed 3.15%	15/02/2038	GBP	3,799,970	(858,416)	(0.01)
GBP Fixed 1.78%	2*	USD Fixed 3.15%	15/10/2037	GBP	911,993	(202,170)	-
GBP Fixed 1.78%	2*	USD Fixed 3.15%	25/12/2037	GBP	2,279,982	(500,477)	(0.01)
GBP Fixed 1.82%	2*	EUR Fixed 1.24%	07/03/2039	GBP	9,116,000	(617,976)	(0.01)
GBP Fixed 1.92%	2*	EUR Fixed 1.32%	09/05/2036	GBP	3,563,600	(116,414)	-
GBP Fixed 1.92%	2*	EUR Fixed 1.37%	06/11/2037	GBP	4,454,500	(152,801)	-
GBP Fixed 1.92%	2*	EUR Fixed 1.38%	22/03/2038	GBP	4,454,500	(147,751)	-
GBP Fixed 1.96%	6*	EUR Fixed 1.08%	30/11/2030	GBP	5,582,430	(90,595)	-
GBP Fixed 1.98%	2*	EUR Fixed 1.08%	30/11/2030	GBP	4,451,500	(25,169)	-
GBP Fixed 1.98%	2*	EUR Fixed 1.42%	16/11/2038	GBP	8,903,000	(236,863)	-
GBP Fixed 1.99%	2*	EUR Fixed 1.41%	24/04/2037	GBP	3,471,000	(122,480)	-
GBP Fixed 1.99%	2*	EUR Fixed 1.42%	15/09/2037	GBP	4,361,000	(145,371)	-
GBP Fixed 2.01%	2*	EUR Fixed 1.42%	15/09/2037	GBP	7,992,000	(252,495)	-
GBP Fixed 3.17%	2*	USD Fixed 3.95%	15/04/2045	GBP	2,409,477	(873,388)	(0.02)
GBP Fixed 3.17%	2*	USD Fixed 4.63%	15/11/2041	GBP	2,041,363	(1,065,168)	(0.02)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities held for trading (2019: (1.96)%) (continued)							
Financial derivative instruments (2019: (1.96)%) (continued)							
Cross currency swaps (2019: (0.87)%) (continued)							
GBP Fixed 3.19%	2*	USD Fixed 4.72%	15/12/2044	GBP	2,007,898	(1,142,438)	(0.02)
GBP Fixed 3.34%	2*	USD Fixed 4.38%	15/03/2045	GBP	2,275,617	(980,257)	(0.02)
GBP Fixed 3.41%	2*	USD Fixed 4.75%	15/01/2043	GBP	2,175,223	(1,127,492)	(0.02)
GBP Fixed 3.44%	2*	USD Fixed 4.38%	15/01/2055	GBP	2,342,547	(1,032,682)	(0.02)
GBP Fixed 3.49%	2*	USD Fixed 4.90%	15/06/2042	GBP	2,141,758	(1,123,055)	(0.02)
GBP Fixed 3.56%	2*	USD Fixed 4.85%	01/08/2044	GBP	2,208,688	(1,149,550)	(0.02)
GBP Fixed 3.60%	2*	USD Fixed 4.30%	27/01/2045	GBP	2,007,772	(869,082)	(0.02)
GBP Fixed 3.72%	3*	USD Fixed 4.50%	15/02/2045	GBP	1,383,349	(685,032)	(0.01)
GBP Fixed 3.80%	2*	USD Fixed 6.30%	09/10/2037	GBP	1,673,248	(1,208,112)	(0.02)
GBP Fixed 3.90%	2*	USD Fixed 4.63%	15/03/2045	GBP	1,554,404	(700,004)	(0.01)
GBP Fixed 3.96%	3*	USD Fixed 4.75%	15/09/2044	GBP	1,519,468	(772,781)	(0.01)
GBP Fixed 4.00%	3*	USD Fixed 4.80%	01/04/2044	GBP	1,519,468	(773,032)	(0.01)
GBP Fixed 4.02%	3*	USD Fixed 4.80%	15/06/2044	GBP	1,607,717	(748,945)	(0.01)
GBP Fixed 4.02%	3*	USD Fixed 4.80%	08/07/2044	GBP	1,070,740	(508,757)	(0.01)
GBP Fixed 4.18%	3*	USD Fixed 4.88%	15/03/2044	GBP	1,564,537	(657,632)	(0.01)
GBP Fixed 4.42%	3*	USD Fixed 5.25%	15/11/2043	GBP	1,899,335	(1,013,029)	(0.02)

Cross currency swaps at negative fair value

(73,187,669) (1.27)

Interest rate swaps (2019: (0.65)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.12%	2*	GBP 12 Month Libor	26/05/2050	GBP	12,600,000	(62,192)	-
EUR 12 Month EONIA	5*	Fixed 0.70%	11/05/2030	EUR	11,035,000	(1,100,010)	(0.02)
EUR Less than 1 Month EONIA	5*	Fixed 0.10%	11/05/2025	EUR	6,835,000	(198,657)	-
GBP 12 Month SONIA	5*	Fixed 1.25%	08/05/2049	GBP	2,300,000	(725,584)	(0.01)
USD 12 Month FEDL	5*	Fixed 2.45%	11/05/2030	USD	1,385,000	(235,730)	-
USD 3 Month Libor	5*	Fixed 0.70%	28/05/2030	USD	10,500,000	(71,667)	-
USD 3 Month Libor	6*	Fixed 0.70%	20/05/2031	USD	9,500,000	(40,757)	-
USD 3 Month Libor	5*	Fixed 0.88%	20/05/2040	USD	12,000,000	(67,659)	-
USD 3 Month Libor	5*	Fixed 0.90%	17/04/2040	USD	41,000,000	(323,941)	(0.01)
USD 3 Month Libor	4*	Fixed 0.97%	13/04/2038	USD	14,550,000	(298,221)	(0.01)
USD 3 Month Libor	5*	Fixed 0.98%	28/05/2050	USD	19,500,000	(436,020)	(0.01)
USD 3 Month Libor	4*	Fixed 1.00%	13/04/2042	USD	16,472,500	(371,865)	(0.01)
USD 3 Month Libor	4*	Fixed 1.02%	13/04/2055	USD	11,050,000	(402,310)	(0.01)
USD 3 Month Libor	6*	Fixed 1.03%	08/06/2040	USD	12,000,000	(341,656)	(0.01)
USD 3 Month Libor	5*	Fixed 1.04%	12/06/2040	USD	18,000,000	(626,421)	(0.01)
USD 3 Month Libor	4*	Fixed 1.05%	16/04/2050	USD	11,770,000	(426,448)	(0.01)
USD 3 Month Libor	6*	Fixed 1.09%	08/06/2050	USD	8,500,000	(398,642)	(0.01)
USD 3 Month Libor	5*	Fixed 1.09%	12/06/2050	USD	11,700,000	(619,828)	(0.01)
USD 3 Month Libor	5*	Fixed 1.60%	11/05/2021	USD	8,460,000	(88,033)	-
USD 3 Month Libor	5*	Fixed 1.90%	11/05/2026	USD	16,940,000	(1,258,475)	(0.02)
USD 3 Month Libor	5*	Fixed 2.00%	11/05/2028	USD	23,350,000	(2,262,887)	(0.04)
USD 3 Month Libor	5*	Fixed 2.03%	11/05/2023	USD	18,700,000	(818,375)	(0.01)
USD 3 Month Libor	2*	Fixed 2.62%	27/02/2021	USD	18,000,000	(345,976)	(0.01)
USD 3 Month Libor	2*	Fixed 2.82%	27/02/2025	USD	18,000,000	(1,841,534)	(0.03)
USD 3 Month Libor	2*	Fixed 2.90%	27/02/2028	USD	25,000,000	(3,898,778)	(0.07)
USD 3 Month Libor	2*	Fixed 2.94%	27/02/2030	USD	19,000,000	(3,592,061)	(0.06)
USD 3 Month Libor	2*	Fixed 2.98%	27/02/2033	USD	29,000,000	(6,828,363)	(0.12)
USD 3 Month Libor	2*	Fixed 2.99%	27/02/2048	USD	40,000,000	(17,810,960)	(0.31)
USD 3 Month Libor	2*	Fixed 3.00%	27/02/2043	USD	57,000,000	(21,532,890)	(0.38)
USD 3 Month Libor	2*	Fixed 3.01%	27/02/2038	USD	38,000,000	(11,744,830)	(0.20)
USD Less than 1 Month FEDL	5*	Fixed 2.30%	11/05/2025	USD	9,015,000	(828,315)	(0.01)

Interest rate swaps at negative fair value

(79,599,085) (1.39)

Total financial liabilities held for trading

(169,242,580) (2.94)

	Notional GB£	Maturity Date	Currency	No. of contracts short	Unrealised loss GB£	% of Net assets	
Financial derivative instruments (2019: (1.96)%) (continued)							
Futures contracts (2019: (0.26)%)							
US 10 Year Notes Futures	4*	(5,181,210)	21/09/2020	USD	(46)	(13,961)	-
US 10 Year Ultra Futures	4*	(5,353,141)	21/09/2020	USD	(42)	(20,448)	-
US Long Bond Futures	4*	(222,119,152)	21/09/2020	USD	(1,537)	(512,264)	(0.01)
Unrealised loss on future contracts					(546,673)	(0.01)	
Variation margin paid on futures contracts					546,673	0.01	
Total financial derivative instruments at negative fair value					(169,242,580)	(2.94)	
Total financial derivative instruments					(51,371,899)	(0.89)	
					Fair value GB£	% of Net assets	
Total investments at fair value through profit or loss/held for trading					5,523,696,581	95.88	
Cash (2019: 0.87%)					104,356,862	1.81	
Net current assets (2019: 1.18%)					132,846,436	2.31	
Net assets attributable to holders of redeemable participating shares					5,760,899,879	100.00	

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

Reference	Counterparty
1*	Barclays Bank
2*	Citigroup
3*	Deutsche Bank
4*	Goldman Sachs
5*	JP Morgan Chase Bank
6*	Morgan Stanley
7*	Royal Bank of Scotland
8*	Royal Bank of Canada

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£
Pfizer, 2.74% due 15/06/2043	Deutsche Bank	19,469,000	23,691,242
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	12,499,000	19,632,179
	Goldman Sachs	22,840,000	35,874,788
			55,506,967

	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.76%)			
Collective investment schemes (2019: 97.76%)			
Australia (2019: 11.66%)			
Quadrant Private Equity 5 AUD	4,227,980	3,806,119	5.92
Other Australia	-	1,544,326	2.40
		<u>5,350,445</u>	<u>8.32</u>
Ireland (2019: 17.94%)			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	63,529	6,812,812	10.60
		<u>6,812,812</u>	<u>10.60</u>
Luxembourg (2019: 7.52%)			
KKR Asian Fund III	5,164,960	5,728,697	8.92
		<u>5,728,697</u>	<u>8.92</u>
United States of America (2019: 60.64%)			
Avalon Ventures XI	5,829,454	5,846,038	9.10
Carlyle Partners V	15,678,753	3,898,349	6.07
K3 Private Investors	4,308,902	7,349,687	11.44
The Column Group III-A	4,629,889	7,064,373	11.00
Warburg Pincus China	11,237,756	16,586,033	25.81
		<u>40,744,480</u>	<u>63.42</u>
Total collective investment schemes		58,636,434	91.26
Total financial assets at fair value through profit or loss		58,636,434	91.26
Total investments at fair value through profit or loss		58,636,434	91.26
Cash (2019: 2.57%)		5,749,672	8.95
Net current liabilities (2019: (0.33)%)		(136,866)	(0.21)
Net assets attributable to holders of redeemable participating shares		64,249,240	100.00

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

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (2019: 117.57%)						
Securities (2019: 97.33%)						
Corporate bonds (2019: 28.30%)						
Australia	6,705,037	0.58	6,021,914	0.58		
Belgium	2,031,891	0.18	1,981,511	0.19		
Cayman Islands	503,978	0.04	454,838	0.04		
Denmark	4,512,254	0.39	3,535,265	0.34		
France	30,467,921	2.66	28,629,125	2.75		
Germany	1,178,229	0.10	1,603,772	0.15		
Guernsey	511,572	0.04	512,103	0.05		
Ireland	2,557,448	0.22	3,119,828	0.30		
Italy	3,184,819	0.28	2,923,407	0.28		
Jersey	5,422,859	0.47	5,772,276	0.56		
Luxembourg	3,934,760	0.34	5,334,740	0.51		
Mexico	2,363,186	0.21	2,314,345	0.22		
Netherlands	38,523,719	3.35	33,710,787	3.24		
Norway	2,678,513	0.23	2,527,452	0.24		
Panama	-	-	700,183	0.07		
Spain	3,195,434	0.28	3,031,588	0.29		
Sweden	5,168,463	0.45	4,871,805	0.47		
Switzerland	2,453,223	0.21	2,399,549	0.23		
United Kingdom	120,784,405	10.51	108,063,512	10.37		
United States of America	87,299,377	7.59	77,309,586	7.42		
Total corporate bonds	323,477,088	28.13	294,817,586	28.30		
Government bonds (2019: 68.98%)						
	Nominal holdings 30 June 2020 GB£	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019 GB£	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
United Kingdom						
United Kingdom (Government of) 1.50% due 22/07/2047	118,000,000	143,405,400	12.47	62,700,000	62,982,150	6.04
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	60,278,260	71,142,814	6.19	59,350,452	70,835,358	6.80
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	40,785,604	54,666,577	4.75	40,157,751	54,312,153	5.21
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	56,777,434	104,714,622	9.11	5,462,996	9,490,316	0.52
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	30,221,000	66,180,968	5.76	29,756,000	57,271,373	5.50
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	37,025,559	89,424,129	7.78	36,455,671	74,599,238	7.16
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	23,436,200	71,021,060	6.18	23,075,400	57,314,679	5.50
Other United Kingdom	-	339,063,047	29.48	-	331,906,923	32.25
Total government bonds		939,618,617	81.72		718,712,190	68.98
Mortgage backed securities (2019: 0.05%)						
United Kingdom	-	498,244	0.04	-	540,624	0.05
Total mortgage backed securities		498,244	0.04		540,624	0.05
Total securities		1,263,593,949	109.89		1,014,070,400	97.33

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 117.57%) (continued)			
Collective investment schemes (2019: 16.55%)			
Ireland (2019: 16.55%)	-	165,531,088	14.40
Total collective investment schemes		165,531,088	14.40

Financial derivative instruments (2019: 3.69%)
Open forward foreign currency contracts (2019: 0.19%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	4*	1,264,513	GBP	1,141,581	02/07/2020	7,850	-
EUR	2*	302,000	GBP	270,391	06/08/2020	4,271	-
EUR	9*	58,941	GBP	52,568	19/08/2020	1,049	-
EUR	8*	290,472	GBP	259,332	19/08/2020	4,905	-
GBP	5*	1,860,727	JPY	245,047,084	19/08/2020	21,902	-
GBP	4*	1,292,285	JPY	169,195,000	19/08/2020	22,652	-
GBP	7*	1,292,848	JPY	169,195,000	19/08/2020	23,215	-
GBP	8*	1,292,889	JPY	169,193,864	19/08/2020	23,264	-
GBP	9*	1,477,536	JPY	193,518,352	19/08/2020	25,381	-
GBP	2*	1,339,257	USD	1,651,000	30/07/2020	3,310	-
GBP	2*	894,928	USD	1,098,000	17/08/2020	6,539	-
GBP	3*	657,999	USD	802,017	02/07/2020	8,907	-
GBP	5*	12,399,443	USD	15,271,326	19/08/2020	43,568	0.01
GBP	7*	12,423,027	USD	15,275,000	19/08/2020	64,179	0.01
GBP	8*	10,026,805	USD	12,274,313	19/08/2020	95,782	0.01
GBP	4*	10,028,923	USD	12,275,000	19/08/2020	97,344	0.01
GBP	9*	14,209,032	USD	17,382,751	19/08/2020	144,824	0.01
USD	7*	2,269,479	GBP	1,814,326	02/07/2020	22,415	-
Unrealised gain on open forward foreign currency contracts						621,357	0.05

Cross currency interest rate swaps (2019: Nil)

Fund receives		Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 0.58%	2*	EUR Fixed 0.14%	18/09/2039	GBP	500,000	26,227	-
GBP Fixed 1.25%	2*	EUR Fixed 0.72%	07/02/2049	GBP	400,000	4,775	-
Cross currency interest rate swaps at positive fair value						31,002	-

Interest rate swaps (2019: 1.08%)

Fund receives		Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 1.01%	5*	GBP 12 Month SONIO	17/12/2023	GBP	14,265,000	570,470	0.05
Fixed 1.28%	6*	GBP 12 Month SONIO	12/08/2051	GBP	10,392,000	3,741,073	0.33
Fixed 1.29%	1*	GBP 12 Month SONIO	29/11/2051	GBP	18,817,000	6,831,335	0.59
Fixed 1.29%	8*	GBP 12 Month SONIO	23/11/2031	GBP	20,664,000	2,883,004	0.25
Fixed 1.32%	8*	GBP 12 Month SONIO	24/11/2041	GBP	26,408,000	6,634,773	0.58
Fixed 1.39%	1*	GBP 12 Month SONIO	23/11/2041	GBP	10,846,000	2,880,699	0.25
Fixed 2.98%	6*	GBP 12 Month UK RPI	26/08/2025	GBP	43,600,000	551,590	0.05
Fixed 3.06%	1*	GBP 12 Month SONIO	09/04/2025	GBP	24,087,000	4,324,018	0.38
Fixed 3.53%	1*	GBP 12 Month UK RPI	09/04/2065	GBP	4,085,000	6,363,827	0.55
Interest rate swaps at positive value						34,780,789	3.03

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (2019: 117.57%) (continued)							
Financial derivative instruments (2019: 3.69%) (continued)							
Total return swaps (2019: 2.39%)							
Fixed 0.00%	9*	Less than 1 month Libor	17/03/2021	USD	23,891	22,714,652	1.98
Fixed 0.00%	5*	12 Month Libor	24/07/2020	GBP	30,639,311	3,576,295	0.31
Fixed 0.00%	1*	Less than month SONIA	24/11/2020	GBP	39,459,231	8,077,797	0.70
Fixed 0.00%	1*	Less than month SONIA	24/11/2020	GBP	39,187,919	6,588,619	0.57
Fixed 0.00%	7*	Less than month SONIA	04/07/2021	GBP	25,077,305	2,358,756	0.21
Total return swaps at positive fair value					43,316,119	3.77	
Total financial assets at fair value through profit or loss					1,507,874,304	131.14	

Future contracts (2019: 0.03%)

	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
Long Gilt Futures	7*	19,131,960	28/09/2020	GBP	139	113,980	0.01
Unrealised gain on future contracts					113,980	0.01	
Variation margin received on futures contracts					(113,980)	(0.01)	

Interest rate swaps (2019: 1.08%)

Fund receives	Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Fixed 0.88%	2*	GBP 12 Month SONIA	22/07/2047	GBP	4,940,000	979,426	0.09
Fixed 1.00%	2*	GBP 12 Month SONIA	05/08/2025	GBP	2,210,000	112,262	0.01
Fixed 1.10%	2*	GBP 12 Month SONIA	05/08/2030	GBP	3,210,000	325,184	0.03
Fixed 1.10%	2*	EUR 12 Month EONIA	05/11/2040	EUR	800,000	178,509	0.02
Fixed 1.25%	2*	GBP 12 Month SONIA	05/08/2040	GBP	235,000	50,563	-
Fixed 1.25%	2*	GBP 12 Month SONIA	05/08/2050	GBP	265,000	86,692	0.01
Fixed 2.50%	2*	USD 12 Month Libor	05/11/2049	USD	130,000	53,079	-
Interest rate swaps at positive value					1,785,715	0.16	
Variation margin received on interest rate swaps					(1,785,715)	(0.16)	
Total financial derivative instruments at positive fair value					78,749,267	6.85	

Financial liabilities held for trading (2019: (6.81%))

Financial derivative instruments (2019: (6.81%))

Open forward foreign currency contracts (2019: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
GBP	5*	14,217,229	EUR	15,912,000	06/08/2020	(254,379)	(0.02)
GBP	5*	5,843,671	EUR	6,558,145	19/08/2020	(122,140)	(0.01)
GBP	9*	4,608,725	EUR	5,190,000	19/08/2020	(112,512)	(0.01)
GBP	7*	4,611,472	EUR	5,190,000	19/08/2020	(109,766)	(0.01)
GBP	4*	4,612,094	EUR	5,190,000	19/08/2020	(109,144)	(0.01)
GBP	8*	4,605,898	EUR	5,182,708	19/08/2020	(108,706)	(0.01)
GBP	2*	598,186	EUR	672,636	02/07/2020	(13,234)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities held for trading (2019: (6.81)%) (continued)							
Financial derivative instruments (2019: (6.81)%) (continued)							
Open forward foreign currency contracts (2019: (0.25)%) (continued)							
GBP	4*	1,142,214	EUR	1,264,513	04/08/2020	(7,793)	-
GBP	9*	424,334	SEK	5,032,444	19/08/2020	(12,954)	-
GBP	5*	296,883	SEK	3,550,000	19/08/2020	(11,589)	-
GBP	4*	297,382	SEK	3,550,000	19/08/2020	(11,091)	-
GBP	7*	297,448	SEK	3,550,000	19/08/2020	(11,025)	-
GBP	8*	297,025	SEK	3,543,374	19/08/2020	(10,872)	-
GBP	1*	2,446,164	USD	3,126,000	28/08/2020	(82,940)	(0.01)
GBP	7*	1,814,016	USD	2,269,479	04/08/2020	(22,330)	-
GBP	2*	413,307	USD	526,037	02/07/2020	(12,427)	-
GBP	7*	407,496	USD	517,514	02/07/2020	(11,340)	-
GBP	2*	1,933,259	USD	2,397,000	15/07/2020	(6,531)	-
GBP	6*	875,627	USD	1,082,714	02/07/2020	(639)	-
USD	6*	658,804	EUR	591,877	02/07/2020	(4,825)	-
USD	4*	12,975,000	GBP	10,600,837	19/08/2020	(102,895)	(0.01)
USD	8*	12,974,695	GBP	10,598,942	19/08/2020	(101,248)	(0.01)
USD	9*	12,975,000	GBP	10,592,987	19/08/2020	(95,046)	(0.01)
USD	5*	12,975,000	GBP	10,578,495	19/08/2020	(80,554)	(0.01)
USD	7*	15,182,888	GBP	12,350,855	19/08/2020	(66,533)	(0.01)
Unrealised loss on open forward foreign currency contracts						(1,482,513)	(0.13)

Cross currency interest rate swaps (2019: 0.23%)

Fund receives		Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 6 Month Libor	2*	USD 6 Month Libor	02/06/2029	GBP	3,166,692	(159,422)	(0.01)
GBP 12 Month Libor	2*	EUR 12 Month Euribor	02/06/2029	GBP	2,287,665	(18,216)	-
GBP Fixed 1.10%	2*	EUR Fixed 0.43%	24/10/2041	GBP	691,760	(6,096)	-
GBP Fixed 1.46%	2*	USD Fixed 2.75%	02/06/2029	GBP	1,913,656	(295,223)	(0.03)
GBP Fixed 1.56%	2*	USD Fixed 2.88%	02/06/2039	GBP	5,281,690	(1,089,741)	(0.10)
GBP Fixed 1.56%	2*	USD Fixed 2.88%	02/06/2049	GBP	6,736,069	(1,623,671)	(0.15)
GBP Fixed 1.73%	2*	EUR Fixed 1.22%	02/06/2039	GBP	1,577,340	(85,508)	(0.01)
GBP Fixed 1.74%	2*	EUR Fixed 0.70%	02/06/2029	GBP	2,979,420	(47,953)	-
GBP Fixed 1.74%	2*	EUR Fixed 1.22%	02/04/2039	GBP	2,708,470	(152,820)	(0.01)
GBP Fixed 1.75%	2*	EUR Fixed 0.70%	02/04/2029	GBP	6,465,380	(121,769)	(0.01)
GBP Fixed 1.76%	2*	EUR Fixed 0.81%	27/02/2031	GBP	869,000	(24,749)	-
GBP Fixed 1.79%	2*	EUR Fixed 0.69%	15/03/2029	GBP	1,721,000	(56,421)	-
GBP Fixed 1.82%	2*	EUR Fixed 1.24%	03/07/2039	GBP	1,376,000	(93,279)	(0.01)
GBP Fixed 1.86%	2*	EUR Fixed 0.95%	31/01/2031	GBP	1,477,130	(50,891)	-
Cross currency interest rate swaps at negative fair value						(3,825,759)	(0.33)

Interest rate swaps (2019: (6.30)%)

Fund receives		Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 12 Month SONIA	6*	Fixed 1.18%	17/12/2028	GBP	40,375,000	(4,035,298)	(0.35)
GBP 12 Month SONIA	1*	Fixed 2.93%	09/04/2040	GBP	24,916,000	(13,916,802)	(1.21)
GBP 12 Month SONIA	5*	Fixed 4.83%	22/11/2027	GBP	22,181,000	(8,599,858)	(0.75)
GBP 12 Month SONIA	6*	Fixed 5.11%	31/10/2022	GBP	7,720,000	(1,202,145)	(0.10)
GBP 12 Month SONIA	5*	Fixed 5.11%	22/11/2032	GBP	21,512,000	(13,835,663)	(1.20)
GBP 12 Month SONIA	6*	Fixed 5.42%	22/11/2037	GBP	20,035,000	(18,552,487)	(1.62)
GBP 12 Month SONIA	8*	Fixed 6.58%	10/03/2024	GBP	38,315,000	(12,430,025)	(1.08)

Mercer QIF Fund plc
Mercer Investment Fund 4

Portfolio Statement
as at 30 June 2020
(continued)

Fund receives		Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial derivative instruments (2019: (6.81)%) (continued)							
Interest rate swaps (2019: (6.30)%) (continued)							
GBP 12 Month SONIA	8*	Fixed 6.59%	10/02/2024	GBP	28,059,000	(9,105,144)	(0.79)
GBP 12 Month UK RPI	5*	Fixed 3.71%	15/12/2023	GBP	8,450,000	(528,366)	(0.05)
Interest rate swaps at negative fair value						(82,205,788)	(7.15)
Total financial liabilities held for trading						(87,514,060)	(7.61)
Future contracts (2019: (0.03)%)							
		Notional GB£	Maturity date	Currency	No. of contracts (short)/long	Unrealised loss GB£	% of Net assets
Euro Bobl Futures	7*	(3,067,391)	08/09/2020	EUR	(25)	(11,362)	-
Euro Bund Futures	7*	(6,097,294)	08/09/2020	EUR	(38)	(68,212)	(0.01)
US 10 Years Notes Futures	7*	(1,013,715)	21/09/2020	USD	(9)	(4,439)	-
US 10 Years Ultra Futures	7*	(764,734)	21/09/2020	USD	(6)	(3,418)	-
US 5 Years Notes Futures	7*	(305,298)	30/09/2020	USD	(3)	(664)	-
US Long Bond Futures	7*	(433,544)	21/09/2020	USD	(3)	(2,542)	-
US Ultra Bond Futures	7*	(3,178,060)	21/09/2020	USD	(18)	(6,253)	-
US Ultra Bond Futures	2*	3,354,619	21/09/2020	USD	19	(8,833)	-
Unrealised loss on future contracts						(105,723)	(0.01)
Variation margin paid on futures contracts						105,723	0.01
Interest rate swaps (2019: (6.30)%)							
Fund receives		Fund Pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
EUR Less than 1 Month EONIA	2*	Fixed 0.10%	05/11/2025	EUR	1,140,000	(33,134)	-
USD 3 Month Libor	2*	Fixed 2.14%	05/11/2024	USD	1,700,000	(104,003)	(0.01)
EUR 6 Month Euribor	2*	Fixed 0.40%	05/11/2024	EUR	145,000	(4,079)	-
EUR 12 Month EONIA	2*	Fixed 0.70%	05/11/2030	EUR	785,000	(78,252)	(0.01)
USD 12 Month FEDL	2*	Fixed 2.45%	05/11/2030	USD	210,000	(35,742)	-
USD 12 Month FEDL	2*	Fixed 2.50%	05/11/2040	USD	190,000	(56,539)	-
GBP 12 Month SONIA	2*	Fixed 1.25%	05/08/2049	GBP	2,710,000	(854,927)	(0.08)
Interest rate swaps at negative fair value						(1,166,676)	(0.10)
Variation margin paid on interest rate swaps						1,166,676	0.10
Total financial derivative instruments at negative fair value						(87,514,060)	(7.61)
Total financial derivative instruments						(8,764,793)	(0.76)
Total investments at fair value through profit or loss/held for trading						1,420,360,244	123.53

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (10.52)%)				
35,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.76%, dated 14/01/2020 (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 08/01/2021	(86,999,501)	(7.58)
4,000,000	GBP	Repurchase agreement with Barclays Bank, 0.82%, dated 03/07/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(7,617,437)	(0.66)
8,000,000	GBP	Repurchase agreement with Barclays Bank, 0.82%, dated 03/07/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(15,234,874)	(1.32)
15,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.26%, dated 19/06/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2021	(17,727,987)	(1.54)
1,100,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.80%, dated 20/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(1,499,733)	(0.13)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 19/06/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(11,983,337)	(1.04)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 19/06/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/11/2020	(11,988,037)	(1.04)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.26%, dated 19/06/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2021	(8,391,836)	(0.73)
19,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.28%, dated 19/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2021	(51,427,887)	(4.47)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.28%, dated 25/06/2020 (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 07/04/2021	(2,664,520)	(0.23)
4,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.00%, dated 13/11/2019 (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 03/07/2020	(5,355,290)	(0.47)
1,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.90%, dated 11/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(2,603,328)	(0.23)
12,650,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.83%, dated 03/07/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(19,816,824)	(1.72)
1,350,000	GBP	Repurchase agreement with UBS Bank, 0.80%, dated 16/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(2,952,211)	(0.26)
Total repurchase agreements			(246,262,802)	(21.42)

	Fair value GB£	% of Net assets
Cash (2019: 0.43%)	10,734,236	0.93
Net current liabilities (2019: (0.67)%)	(34,989,659)	(3.04)
Net assets attributable to holders of redeemable participating shares	1,149,842,019	100.00

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

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Citigroup
3*	Deutsche Bank
4*	Goldman Sachs
5*	HSBC Bank
6*	JP Morgan Chase Bank
7*	Morgan Stanley
8*	Royal Bank of Scotland
9*	UBS Bank

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	JP Morgan Chase Bank	15,000,000	18,229,500
	Lloyds Bank	27,000,000	32,813,100
	Royal Bank of Canada	15,000*	18,230
			51,060,830
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase Bank	1,100,000	1,468,702
	Lloyds Bank	4,000,000	5,340,734
			6,809,436
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Royal Bank of Scotland	12,650,000	20,198,706
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Canada	1,200,000	2,609,165
	UBS Bank	1,350,000	2,935,311
			5,544,476
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	12,000,000	23,991,654
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	35,000,000	93,390,372
	Lloyds Bank	1,000,000	2,668,296
			96,058,668
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	19,800,000	52,415,327

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been received by the Sub-Fund from the counterparties in respect of repurchase agreements

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	411,000	925,038
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	102,000	270,018
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	145,000	646,602
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	215,000	763,476

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 (Government of), 1.50% due 22/07/2047	Royal Bank of Scotland	6,334,000	7,697,710
	UBS Bank	10,000	12,153
			7,709,863
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	UBS Bank	137,000	183,206
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	JP Morgan Chase Bank	450,550	1,192,713
	Royal Bank of Scotland	11,000	29,120
			1,221,833
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	6,138,000	16,951,368
	JP Morgan Chase Bank	2,459,000	6,791,042
	Royal Bank of Scotland	634,400	1,752,028
			25,494,438
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	JP Morgan Chase Bank	3,487,000	12,023,136
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	1,066,000	3,785,422
	JP Morgan Chase Bank	498,268	1,769,376
	Royal Bank of Scotland	14,000	49,715
			5,604,513

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Deutsche Bank	7,000	10,961
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	533,000	1,154,691
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Scotland	30,000	53,262
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	JP Morgan Chase Bank	247,000	389,896
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	333,000	445,311
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	118,000	314,010
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	468,000	1,002,177
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	524,000	1,447,135
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	50,000	172,399
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of America Merrill Lynch	337,000	1,076,879
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	121,000	429,677

Mercer QIF Fund plc
Mercer Synthetic Equity-Linked Real Bond Fund

Portfolio Statement
as at 30 June 2020

	Nominal Holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal Holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 87.48%)						
Securities (2019: 76.39%)						
Government bonds (2019: 76.39%)						
United Kingdom						
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	4,157,000	14,976,756	5.28	646,000	2,384,465	2.87
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	12,996,632	17,419,906	6.14	2,038,245	2,756,666	3.32
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	11,032,556	17,801,029	6.28	1,730,186	2,699,437	3.25
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	11,188,445	17,753,825	6.26	1,750,445	2,656,300	3.20
United Kingdom Gilt Inflation Linked 2.00% due 27/01/2035	5,522,000	16,917,751	5.97	880,000	2,542,407	3.06
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	11,497,561	21,204,951	7.48	1,803,430	3,132,918	3.77
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	11,582,507	20,977,078	7.40	1,816,215	3,061,411	3.69
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	10,507,808	20,304,237	7.16	1,648,872	2,922,791	3.52
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	11,577,352	21,019,840	7.41	1,809,948	2,964,333	3.57
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	9,314,056	17,572,830	6.20	1,459,534	2,460,628	2.96
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	10,015,901	22,089,068	7.79	1,569,677	3,098,228	3.73
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	10,203,949	22,522,157	7.94	1,598,435	3,137,728	3.78
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	9,092,895	19,912,530	7.02	1,425,908	2,744,444	3.30
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	9,408,247	27,558,637	9.71	1,476,394	3,783,998	4.56
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	7,613,223	18,387,457	6.48	1,194,548	2,444,404	2.94
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	9,423,345	26,187,475	9.23	1,476,951	3,468,029	4.17
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	8,987,783	27,236,577	9.60	1,407,599	3,496,195	4.21
Other United Kingdom	-	91,778,224	32.36	-	13,697,665	16.49
Total government bonds		441,620,328	155.71		63,452,047	76.39
Total securities		441,620,328	155.71		63,452,047	76.39
	Shares	Fair value GB£	% of Net assets			
Collective investment schemes (2019: 10.53%)						
Luxembourg (2019: 10.53%)						
BMO Sterling Liquidity Fund	3,151	33,185,306	11.70			
Total collective investment schemes		33,185,306	11.70			
Total securities		474,805,634	167.41			
Total financial assets at fair value through profit or loss		474,805,634	167.41			

Mercer QIF Fund plc
Mercer Synthetic Equity-Linked Real Bond Fund

Portfolio Statement
as at 30 June 2020
(continued)

		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Financial derivative instruments (2019: 0.56%)							
Futures contracts (2019: 0.56%)							
Euro Stoxx 50	1*	41,074,092	18/09/2020	EUR	1,402	80,522	0.03
S&P500 E-mini Futures	1*	181,445,369	18/09/2020	USD	1,451	1,654,599	0.58
Unrealised gain on futures contracts						1,735,121	0.61
Variation margin received on futures contracts						(1,735,121)	(0.61)
Total financial derivative instruments at positive fair value						-	-
Financial derivative instruments (2019: 0.07%)							
Futures contracts (2019: 0.07%)							
		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	1*	19,487,575	18/09/2020	GBP	317	(258,975)	(0.09)
Hang Seng Index Futures	1*	2,911,728	30/07/2020	HKD	23	(69,593)	(0.02)
Spi 200 Futures	1*	8,864,460	17/09/2020	AUD	108	(118,339)	(0.04)
Topix Index Futures	1*	27,357,946	10/09/2020	JPY	234	(1,028,036)	(0.37)
Unrealised loss on futures contracts						(1,474,943)	(0.52)
Variation margin paid on futures contracts						1,474,943	0.52
Total financial derivative instruments at negative fair value						-	-
Total financial derivative instruments						-	-
Reverse repurchase agreements (2019: Nil)							
Par Value/ Shares	Currency	Description				Carrying value GB£	% of Net assets
(200,000)	GBP	Reverse repurchase agreement with Barclays Bank, 0.32%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021				480,055	0.17
(500,000)	GBP	Reverse repurchase agreement with Lloyds Bank, 0.53%, dated 02/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020				1,266,516	0.45
(1,318,000)	GBP	Reverse repurchase agreement with Lloyds Bank, 0.00%, dated 24/04/2020 (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 16/09/2020				3,353,799	1.18
(3,584,000)	GBP	Reverse repurchase agreement with Lloyds Bank, 0.00%, dated 24/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020				7,382,131	2.60
Total reverse repurchase agreements						12,482,501	4.40

Repurchase agreements (2019: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,000,000	GBP	Repurchase agreement with Barclays Bank, 0.98%, dated 05/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,501,384)	(2.64)
3,300,000	GBP	Repurchase agreement with Barclays Bank, 0.98%, dated 05/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,371,417)	(2.60)
2,000,000	GBP	Repurchase agreement with Barclays Bank, 0.99%, dated 05/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(5,472,760)	(1.93)
2,868,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (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 17/03/2021	(7,258,686)	(2.56)
1,000,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (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 17/03/2021	(2,291,816)	(0.81)
2,570,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,541,217)	(2.66)
2,688,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,618,891)	(2.69)
2,745,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(8,430,396)	(2.97)
1,901,000	GBP	Repurchase agreement with Barclays Bank, 0.77%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(6,769,472)	(2.39)
3,229,000	GBP	Repurchase agreement with Barclays Bank, 0.78%, dated 20/03/2020 (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 09/12/2020	(6,224,622)	(2.19)
2,661,000	GBP	Repurchase agreement with Barclays Bank, 0.77%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,332,252)	(2.59)
3,955,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.82%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(6,936,878)	(2.45)
4,200,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.78%, dated 20/03/2020 (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 09/12/2020	(8,405,648)	(2.96)
3,489,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.78%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,440,655)	(2.62)
3,821,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,570,903)	(2.32)
3,750,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,167,126)	(2.17)
3,439,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.82%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(6,612,695)	(2.33)
1,309,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,933,345)	(1.74)
1,318,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (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 16/09/2020	(3,484,300)	(1.23)
1,948,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(8,141,692)	(2.87)

Repurchase agreements (2019: Nil) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,101,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(5,282,104)	(1.86)
2,417,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(7,633,921)	(2.68)
1,430,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(2,331,893)	(0.82)
650,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(1,139,848)	(0.40)
1,584,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,341,674)	(1.18)
1,356,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(2,775,943)	(0.98)
1,244,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,095,693)	(1.09)
1,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (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 17/03/2021	(6,092,040)	(2.15)
2,900,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,061,527)	(2.14)
800,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(2,345,118)	(0.83)
2,998,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (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 17/03/2021	(7,567,847)	(2.67)
2,707,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(5,156,639)	(1.82)
4,955,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 15/06/2020 (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 16/09/2020	(6,605,155)	(2.33)
3,185,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(5,583,239)	(1.97)
2,201,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(5,624,084)	(1.98)
2,673,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(8,332,784)	(2.94)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,137,891)	(1.11)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,002,181)	(1.41)
Total repurchase agreements			(218,615,736)	(77.08)

	Fair value GB£	% of Net assets
Total investments at fair value through profit and loss	268,672,399	94.73
Cash (2019: 12.16%)	6,962,162	2.45
Net current assets (2019: 0.43%)	7,980,705	2.82
Net assets attributable to holders of redeemable participating shares	283,615,266	100.00

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

Counterparty	Reference
1*	JP Morgan Chase Bank

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Barclays Bank	1,901,000	6,848,885
	Lloyds Bank	1,309,000	4,716,039
			11,564,924
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank	4,955,000	6,626,177
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	3,229,000	6,525,392
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Lloyds Bank	1,430,000	2,283,332
	ScotiaBank	2,000,000	3,193,471
			5,476,803
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Lloyds Bank	1,600,000	6,204,320
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	2,900,000	6,305,482
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	JP Morgan Chase Bank	3,955,000	7,907,249
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	2,661,000	8,152,506
	Lloyds Bank	800,000	2,450,960
			10,603,466
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	3,835,000	6,790,911
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	2,868,000	7,652,674
	Lloyds Bank	4,316,000	11,516,367
			19,169,041
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	1,000,000	2,447,448
	JP Morgan Chase Bank	4,200,000	10,279,282
			12,726,730
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	JP Morgan Chase Bank	3,489,000	9,284,597

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of repurchase agreements. (continued)

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	3,821,000	8,373,312
	Lloyds Bank	1,584,000	3,471,166
	ScotiaBank	2,000,000	4,382,786
			<u>16,227,264</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	JP Morgan Chase Bank	3,750,000	8,030,267
	Lloyds Bank	1,356,000	2,903,745
			<u>10,934,012</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Barclays Bank	2,570,000	7,982,129
	Lloyds Bank	172,000*	534,213
			<u>8,516,342</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Lloyds Bank	2,707,000	5,714,385
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Barclays Bank	2,688,000	8,134,851
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	JP Morgan Chase Bank	3,439,000	9,103,854
	Lloyds Bank	1,244,000	3,293,165
			<u>12,397,019</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	2,000,000	8,918,652
	Lloyds Bank	1,948,000	8,686,767
			<u>17,605,419</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	2,201,000	5,736,925
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	3,300,000	9,113,639
	Lloyds Bank	2,101,000	5,802,350
			<u>14,915,989</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	2,745,000	9,464,729
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	2,673,000	8,541,537
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Barclays Bank	2,000,000	7,102,106
	Lloyds Bank	2,417,000	8,582,895
			<u>15,685,001</u>

*These amounts relate 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 reverse repurchase agreements

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	1,318,000	3,516,815
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	3,584,000	7,853,952
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank Lloyds Bank	200,000 500,000	552,342 1,380,854
			1,933,196

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, 1.25% due 22/11/2027	Goldman Sachs	73,000	147,524
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	1,483,500	1,980,903
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	2,100,000	3,353,145
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	3,119,000	6,781,655
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Goldman Sachs	816,000	1,631,432
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	2,452,000	4,341,933
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Goldman Sachs	832,000	2,036,277
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	1,626,000	2,940,870
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	880,000	1,928,426
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs	2,342,000	7,087,731
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Goldman Sachs	1,709,000	5,461,088

The following securities have been received by the Sub-Fund and are held by the counterparty in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 0.63% due 07/06/2025	JP Morgan Chase Bank	1,500,000	1,550,640
United Kingdom (Government of), 4.25% due 07/12/2040	ScotiaBank	16,000	27,286
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank	490,000	889,987
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	314,000	601,341
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	609,000	1,081,219
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	673,000	1,514,721
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	JP Morgan Chase Bank	4,678,000	7,384,349
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	ScotiaBank	73,000	263,003
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	576,000	1,524,810
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	910,000	4,057,987
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	143,000	456,955
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	334,000	1,186,052

*These amounts relate to additional collateral that have been received in respect of repurchase agreements.

	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2019: 166.72%)						
Securities (2019: 157.61%)						
Government bonds (2019: 157.61%)						
United Kingdom (2019: 157.61%)						
United Kingdom (Government of) 4.25% due 07/06/2032	8,300,000	12,165,310	3.78	-	-	-
United Kingdom (Government of) 1.25% due 22/11/2032	22,908,690	36,963,171	11.49	-	-	-
United Kingdom (Government of) 4.25% due 07/03/2036	-	-	-	54,800,000	79,377,800	19.85
United Kingdom (Government of) 1.30% due 22/11/2037	13,021,020	24,014,667	7.47	-	-	-
United Kingdom (Government of) 0.13% due 10/08/2041	11,074,880	19,171,725	5.96	-	-	-
United Kingdom (Government of) 3.25% due 22/01/2044	12,852,000	20,186,636	6.28	13,800,000	18,843,900	4.71
United Kingdom (Government of) 4.25% due 07/12/2046	22,769,000	42,776,120	13.3	22,000,000	35,721,400	8.93
United Kingdom (Government of) 4.25% due 07/12/2049	20,200,000	39,824,300	12.38	43,012,000	72,380,594	18.1
United Kingdom (Government of) 0.25% due 22/03/2052	9,670,720	21,177,910	6.58	-	-	-
United Kingdom (Government of) 3.75% due 22/07/2052	46,448,000	88,952,565	27.66	57,000,000	91,610,400	22.91
United Kingdom (Government of) 4.25% due 07/12/2055	26,494,000	57,396,602	17.84	31,401,000	56,641,124	14.17
United Kingdom (Government of) 1.75% due 22/07/2057	18,296,000	25,449,736	7.91	-	-	-
United Kingdom (Government of) 4.00% due 22/01/2060	34,091,000	75,695,656	23.53	52,889,000	95,448,777	23.88
United Kingdom (Government of) 2.50% due 22/07/2065	20,431,000	36,273,197	11.28	39,260,000	54,151,318	13.54
United Kingdom (Government of) 3.50% due 22/07/2068	12,368,000	27,836,659	8.65	34,833,000	60,940,334	15.24
United Kingdom (Government of) 1.63% due 22/10/2071	13,013,000	19,748,529	6.14	-	-	-
Other United Kingdom	73,229,687	126,568,143	39.35	-	65,084,972	16.28
Total government bonds		674,200,926	209.60		630,200,619	157.61
Total securities		674,200,926	209.60		630,200,619	157.61
Collective investment schemes (2019: 8.72%)						
	Shares	Fair value GB£	% of Net assets			
Luxembourg (2019: 8.72%)						
BMO Sterling Liquidity Fund	1,705	17,957,173	5.58			
Total collective investment schemes		17,957,173	5.58			
Total financial assets at fair value through profit or loss		692,158,099	215.18			

	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
Financial derivative instruments (2019: 0.39%)							
Futures contracts (2019: 0.39%)							
Euro Stoxx 50 Futures	1*	21,562,434	18/09/2020	EUR	736	40,268	0.01
S&P 500 Emini Futures	1*	94,786,761	18/09/2020	USD	758	859,551	0.27
Unrealised gain on futures contracts					899,819	0.28	
Variation margin received on futures contracts					(899,819)	(0.28)	
Total financial derivative instruments at positive fair value					-	-	
Financial liabilities at fair value through profit and loss (2019: (2.91%))							
Securities sold short (2019: (2.87%))							
Government bonds (2019: (2.87%))							
United Kingdom (2019: (2.87%))							
	Nominal holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal holdings 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019	
United Kingdom (Government of) 4.25% due 07/06/2032	(8,300,000)	(12,165,310)	(3.78)	(8,300,000)	(11,473,920)	(2.87)	
Total government bonds		(12,165,310)	(3.78)		(11,473,920)	(2.87)	
Total securities sold short		(12,165,310)	(3.78)		(11,473,920)	(2.87)	
Total financial liabilities at fair value through profit or loss		(12,165,310)	(3.78)				
Financial derivative instruments (2019: (0.04%))							
Futures contracts (2019: (0.04%))							
	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
FTSE 100 Futures	1*	10,327,800	18/09/2020	GBP	168	(138,806)	(0.04)
Hang Seng Futures	1*	1,898,953	30/07/2020	HKD	15	(45,387)	(0.01)
Spi 200 Futures	1*	5,088,857	17/09/2020	AUD	62	(68,231)	(0.02)
Topix Index Futures	1*	13,912,802	09/10/2020	JPY	119	(526,696)	(0.17)
Unrealised loss on futures contracts					(779,120)	(0.24)	
Variation margin paid on futures contracts					779,120	0.24	
Total financial derivative instruments at negative fair value					-	-	
Total financial derivative instruments					-	-	
Total investments at fair value through profit and loss					679,992,789	211.40	

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (69.34)%)				
15,500,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(29,647,286)	(9.22)
25,795,500	GBP	Repurchase agreement with Barclays Bank, 0.48%, dated 13/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(54,189,333)	(16.85)
3,154,000	GBP	Repurchase agreement with Barclays Bank, 0.79%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,212,955)	(1.93)
32,514,000	GBP	Repurchase agreement with Barclays Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(63,361,470)	(19.69)
33,591,000	GBP	Repurchase agreement with Lloyds Bank, 0.95%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(65,249,349)	(20.28)
22,769,000	GBP	Repurchase agreement with Lloyds Bank, 0.60%, dated 02/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(41,070,778)	(12.77)
9,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.00%, dated 24/04/2020 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(15,106,410)	(4.70)
12,270,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 11/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(26,430,912)	(8.22)
4,730,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(10,184,280)	(3.17)
5,100,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 11/06/2020 (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 09/12/2020	(13,491,302)	(4.19)
8,572,027	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(15,437,904)	(4.80)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(9,934,171)	(3.09)
14,302,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(25,985,249)	(8.08)
3,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.29%, dated 14/05/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,468,743)	(2.32)
Total repurchase agreements			(383,770,142)	(119.31)
			Fair value	% of
			GB£	Net assets
Cash (2019: 0.08%)			4,069,942	1.27
Net current assets (2019: 2.63%)			21,368,518	6.64
Net assets attributable to holders of redeemable participating shares			321,661,107	100.00

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

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 30 June 2020:

Reverse repurchase agreements 2.82%

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

Reference	Counterparty
1*	Goldman Sachs

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	9,000,000	15,046,200
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Canada	178,000*	279,585
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	22,769,000	42,776,120
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank Royal Bank of Canada	15,500,000 3,700,000	30,558,250 7,294,550
			37,852,800
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	32,514,000	62,267,561
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	25,795,500	55,883,371
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	7,000,000	9,737,000
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	33,591,000	74,585,456
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	14,302,000	25,391,771
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	3,154,000	7,098,708
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	17,000,000	36,963,171
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	5,100,000	13,608,311
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	8,572,027	15,503,825

*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 and are held by the counterparty in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	121,000	231,727
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	778,000	3,469,356
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	2,367,000	8,161,389
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	32,000	102,256
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	988,000	3,508,440

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

Mercer QIF Fund plc
Mercer Synthetic Equity-Linked Nominal Bond Fund

Portfolio Statement
as at 30 June 2020

	Nominal Holdings 30 June 2020	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Nominal Holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (2018: 208.12%)						
Securities (2019: 189.21%)						
Government bonds (2019: 189.21%)						
United Kingdom (2019: 189.21%)						
United Kingdom (Government of) 4.50% due 07/09/2034	19,420,000	30,407,836	13.37	7,491,000	10,920,380	14.01
United Kingdom (Government of) 4.25% due 07/03/2036	18,181,000	28,591,441	12.57	7,013,000	10,158,331	13.04
United Kingdom (Government of) 4.75% due 07/12/2038	15,394,000	26,811,730	11.79	5,938,000	9,400,448	12.06
United Kingdom (Government of) 4.25% due 07/09/2039	13,905,000	23,246,379	10.22	5,362,000	8,073,027	10.36
United Kingdom (Government of) 4.25% due 07/12/2040	15,193,000	25,910,142	11.39	5,860,000	8,937,086	11.47
United Kingdom (Government of) 4.50% due 07/12/2042	16,284,000	29,576,629	13.01	6,280,000	10,105,148	12.97
United Kingdom (Government of) 3.25% due 22/01/2044	16,710,000	26,246,397	11.54	6,446,000	8,802,013	11.30
United Kingdom (Government of) 3.50% due 22/01/2045	16,918,000	27,909,625	12.27	6,524,000	9,325,406	11.97
United Kingdom (Government of) 4.25% due 07/12/2046	14,130,000	26,546,031	11.67	5,450,000	8,849,165	11.36
United Kingdom (Government of) 1.50% due 22/07/2047	13,393,000	16,276,513	7.17	5,167,000	5,190,252	6.66
United Kingdom (Government of) 4.25% due 07/12/2049	12,078,000	23,811,777	10.47	4,659,000	7,840,165	10.06
United Kingdom (Government of) 3.75% due 22/07/2052	14,411,000	27,598,506	12.14	5,557,000	8,931,210	11.46
United Kingdom (Government of) 4.25% due 07/12/2055	15,881,000	34,404,598	15.13	6,124,000	11,046,470	14.18
United Kingdom (Government of) 4.00% due 22/01/2060	14,437,000	32,055,915	14.10	5,567,000	10,046,765	12.89
United Kingdom (Government of) 2.50% due 22/07/2065	11,799,000	20,947,945	9.21	4,551,000	6,277,194	8.06
United Kingdom (Government of) 3.50% due 22/07/2068	11,903,000	26,790,082	11.78	4,591,000	8,031,955	10.31
Other United Kingdom	-	16,944,011	7.46	-	5,495,206	7.05
Total government bonds		444,075,557	195.29		147,430,221	189.21
Total securities		444,075,557	195.29		147,430,221	189.21
Collective investment schemes (2019: 11.22%)						
	Shares	Fair value GB£	% of Net assets			
Luxembourg (2019: 11.22%)						
BMO Sterling Liquidity Fund	3,276	34,492,988	15.17			
Total collective investment schemes		34,492,988	15.17			

Mercer QIF Fund plc
Mercer Synthetic Equity-Linked Nominal Bond Fund

Portfolio Statement
as at 30 June 2020
(continued)

		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 208.12%) (continued)							
Financial derivative instruments (2019: 0.54%)							
Futures contracts (2019: 0.54%)							
Euro Stoxx 50 Futures	1*	32,372,947	18/09/2020	EUR	1,105	83,351	0.04
S&P 500 Emini Futures	1*	150,183,245	18/09/2020	USD	1,201	1,544,939	0.68
Unrealised gain on futures contracts						1,628,290	0.72
Variation margin received on futures contracts						(1,628,290)	(0.72)
Total financial derivative instruments at positive fair value						-	-
Total financial assets at fair value through profit or loss						478,568,545	210.46

Financial derivative instruments (2019: (0.07%))
Futures contracts (2019: (0.07%))

		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
FTSE 100 Futures	1*	16,044,975	18/09/2020	GBP	261	(198,333)	(0.09)
Hang Seng Futures	1*	2,278,744	30/07/2020	HKD	18	(52,519)	(0.02)
Spi 200 Futures	1*	7,058,737	17/09/2020	AUD	86	(83,778)	(0.04)
Topix Index Futures	1*	22,798,289	09/10/2020	JPY	195	(806,060)	(0.35)
Unrealised loss on futures contracts						(1,140,690)	(0.50)
Variation margin paid on futures contracts						1,140,690	0.50
Total financial derivative instruments at negative fair value						-	-
Total financial derivative instruments						-	-
Total investments at fair value through profit and loss/held for trading						478,568,545	210.46

Repurchase agreements (2019: (106.74%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,645,500	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(9,208,685)	(4.05)
4,518,250	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(8,021,783)	(3.53)
3,379,250	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(3,934,348)	(1.73)
7,046,250	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(13,477,561)	(5.93)
5,000,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,882,178)	(3.47)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (106.74)%) (continued)				
3,000,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(4,526,534)	(1.99)
4,614,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,847,193)	(3.45)
3,423,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(6,549,005)	(2.88)
2,912,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(5,656,459)	(2.49)
2,900,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 29/11/2019 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(5,512,739)	(2.42)
2,000,000	GBP	Repurchase agreement with Barclays Bank, 0.97%, dated 06/12/2019 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,294,292)	(1.45)
3,500,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 06/12/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,967,074)	(2.18)
3,100,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 06/12/2019 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,570,674)	(2.01)
2,366,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,039,596)	(1.78)
4,889,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(7,335,228)	(3.23)
2,599,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,091,875)	(1.80)
4,435,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(5,015,549)	(2.21)
2,440,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,990,608)	(2.19)
2,218,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,587,499)	(2.02)
3,058,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.78%, dated 20/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(4,670,789)	(2.05)
2,565,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.78%, dated 20/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(3,961,866)	(1.74)
5,035,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,011,587)	(3.08)
2,945,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(3,089,144)	(1.36)
3,129,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(5,200,411)	(2.29)
3,177,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.78%, dated 20/03/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(6,017,248)	(2.65)

Mercer QIF Fund plc
Mercer Synthetic Equity-Linked Nominal Bond Fund

Portfolio Statement
as at 30 June 2020
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2019: (106.74)%) (continued)				
3,911,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,337,280)	(3.23)
4,100,000	GBP	Repurchase agreement with Lloyds Bank, 0.77%, dated 04/02/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,189,933)	(3.16)
6,047,098	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(9,220,148)	(4.05)
8,851,482	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(13,503,422)	(5.94)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(1,782,318)	(0.78)
3,164,000	GBP	Repurchase agreement with Lloyds Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,764,874)	(2.10)
2,656,000	GBP	Repurchase agreement with Lloyds Bank, 0.73%, dated 20/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(4,752,978)	(2.09)
2,473,000	GBP	Repurchase agreement with Lloyds Bank, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,788,857)	(1.67)
7,803,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(13,633,385)	(6.00)
8,782,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(14,347,793)	(6.31)
4,627,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(10,159,324)	(4.47)
2,334,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,867,044)	(1.70)
2,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,594,662)	(1.58)
2,214,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,992,183)	(1.76)
3,906,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(6,333,199)	(2.79)
3,290,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.74%, dated 19/03/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,219,000)	(2.73)
450,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(833,930)	(0.37)
2,300,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,311,695)	(1.87)
Total repurchase agreements			(265,091,950)	(116.58)

	Fair value GB£	% of Net assets
Cash (2019: 2.06%)	8,263,315	3.63
Net current assets (2019: 3.78%)	5,653,647	2.49
Net assets attributable to holders of redeemable participating shares	227,393,557	100.00

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.

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Lloyds Bank	12,829,098	20,087,802
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	8,851,482	13,919,841
United Kingdom (Government of), 4.75% due 07/12/2038	HSBC Bank Lloyds Bank	2,366,000 7,803,000	4,120,862 13,590,485
			17,711,347
United Kingdom (Government of), 4.25% due 07/09/2039	Barclays Bank JP Morgan Chase Bank	5,645,500 3,058,000	9,438,147 5,112,364
			14,550,511
United Kingdom (Government of), 4.25% due 07/12/2040	Barclays Bank JP Morgan Chase Bank Lloyds Bank	5,000,000 2,565,000 2,334,000	8,527,000 4,374,351 3,980,404
			16,881,755
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank Lloyds Bank	6,518,250 3,000,000	11,839,097 5,448,900
			17,287,997
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank HSBC Bank JP Morgan Chase Bank	3,500,000 4,889,000 5,035,000	5,497,450 7,679,152 7,908,475
			21,085,077

The following securities have been pledged by the Sub-Fund as collateral in respect of repurchase agreements. (continued)

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	3,000,000	4,949,100
	HSBC Bank	2,599,000	4,287,570
	Lloyds Bank	3,164,000	5,219,651
			<u>14,456,321</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Barclays Bank	4,614,000	8,668,322
	Lloyds Bank	2,000,000	3,757,400
			<u>12,425,722</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	3,379,250	4,106,803
	HSBC Bank	4,435,000	5,389,856
	JP Morgan Chase Bank	2,945,000	3,579,059
			<u>13,075,718</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	7,046,250	13,891,682
	Lloyds Bank	2,656,000	5,236,304
			<u>19,127,986</u>
United Kingdom (Government of), 3.75% due 22/07/2052	JP Morgan Chase Bank	3,129,000	5,992,348
	Lloyds Bank	6,314,000	12,091,941
			<u>18,084,289</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	3,423,000	7,415,587
	HSBC Bank	2,440,000	5,286,016
	Lloyds Bank	4,627,000	10,023,933
			<u>22,725,536</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	2,912,000	6,465,805
	HSBC Bank	2,218,000	4,924,847
	JP Morgan Chase Bank	3,177,000	7,054,211
	Royal Bank of Canada	3,290,000	7,305,116
			<u>25,749,979</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	3,100,000	5,503,740
	Lloyds Bank	6,379,000	11,325,276
			<u>16,829,016</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	2,900,000	6,527,030
	JP Morgan Chase Bank	3,911,000	8,802,488
	Royal Bank of Canada	450,000	1,012,815
	ScotiaBank	2,300,000	5,176,610
			<u>21,518,943</u>

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 (Government of), 4.50% due 07/09/2034	Goldman Sachs	6,499,902	10,177,547
United Kingdom (Government of), 4.25% due 07/03/2036	Goldman Sachs	7,802,000	12,269,425
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	674,000	808,328
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	426,500	518,325
United Kingdom (Government of), 3.75% due 22/07/2052	Goldman Sachs	1,146,000	2,194,705
United Kingdom (Government of), 4.25% due 07/12/2055	Goldman Sachs	156,000	337,958
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	2,775,000	3,860,025

The following securities have been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Barclays Bank	198,000	310,028
	JP Morgan Chase Bank	2,886,000	4,518,899
			4,828,927
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank	378,000	686,561
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	722,000	877,447
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	495,000	947,975
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	1,630,000	3,668,641
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	634,000	962,158
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	ScotiaBank	402,000	641,888
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	ScotiaBank	112,000	274,114
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	320,000	847,116
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	694,000	3,094,772
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	10,000	31,955
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	534,000	1,896,262
	Lloyds Bank	186,000	660,496
	Royal Bank of Canada	626,000	1,408,938
			3,965,696

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

	Shares	Fair value GB£	% of Net assets			
Financial assets at fair value through profit or loss (2019: 99.83%)						
Collective investment schemes (2019: 99.83%)						
Ireland (2019: 99.83%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	330,313,688	330,313,688	79.14			
		330,313,688	79.14			
Total collective investment schemes		330,313,688	79.14			
Total financial assets at fair value through profit or loss		330,313,688	79.14			
Financial derivative instruments (2019: Nil)						
Interest rate swaps (2019: Nil)						
Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 12 Month UK RPI	1* Fixed 3.13 %	15/06/2030	GBP	121,462,321	(10,373,493)	(2.49)
GBP 12 Month UK RPI	1* Fixed 3.16 %	15/06/2032	GBP	122,222,260	(11,203,911)	(2.68)
GBP 12 Month UK RPI	1* Fixed 3.20 %	15/06/2040	GBP	122,222,260	(11,990,083)	(2.87)
GBP 12 Month UK RPI	1* Fixed 3.23 %	15/06/2044	GBP	122,222,260	(12,562,984)	(3.01)
GBP 12 Month UK RPI	1* Fixed 3.40 %	15/06/2023	GBP	86,406,783	(12,125,095)	(2.91)
GBP 12 Month UK RPI	1* Fixed 3.42 %	15/06/2022	GBP	86,406,783	(13,171,077)	(3.16)
GBP 12 Month UK RPI	1* Fixed 3.44 %	15/06/2021	GBP	86,406,783	(14,445,666)	(3.46)
GBP 12 Month UK RPI	1* Fixed 3.45 %	15/06/2024	GBP	86,406,783	(15,699,144)	(3.76)
GBP 12 Month UK RPI	1* Fixed 3.46 %	15/06/2031	GBP	86,406,783	(17,141,220)	(4.11)
GBP 12 Month UK RPI	1* Fixed 3.51 %	15/06/2033	GBP	46,542,000	(15,336,581)	(3.67)
GBP 12 Month UK RPI	1* Fixed 3.53 %	15/06/2034	GBP	46,542,000	(17,392,207)	(4.17)
GBP 12 Month UK RPI	1* Fixed 3.54 %	15/06/2041	GBP	46,542,000	(19,289,359)	(4.62)
GBP 12 Month UK RPI	1* Fixed 3.55 %	15/06/2042	GBP	46,542,000	(21,367,587)	(5.12)
GBP 12 Month UK RPI	1* Fixed 3.56 %	15/06/2043	GBP	46,542,000	(23,636,059)	(5.66)
Interest rate swaps at negative fair value					(215,734,466)	(51.69)
Variation margin paid on interest rate swaps					215,734,466	51.69
Total financial derivative instruments at negative fair value					-	-
Total financial derivative instruments					-	-
					Fair value GB£	% of Net assets
Total investments at fair value through profit or loss					330,313,688	79.14
Cash (2019: 0.25%)					2,728,789	0.65
Net current assets/(liabilities) (2019: (0.08)%)					84,296,664	20.21
Net assets attributable to holders of redeemable participating shares					417,339,141	100.00

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

Reference	Counterparty
1*	Morgan Stanley

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

	Shares	Fair value SGD	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.83%)			
Collective investment schemes (2019: 99.48%)			
Ireland (2019: 52.31%)			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	239,255	25,887,436	6.20
Luxembourg (2019: 22.83%)			
Fidelity Funds - Asian Bond Fund	107,755,852	118,208,170	28.32
Singapore (2019: 19.69%)			
Eastspring Investments Unit Trusts - Singapore Select Bond	64,005,268	70,661,816	16.93
Total collective investment schemes		214,757,422	51.45
Total financial assets at fair value through profit or loss		214,757,422	51.45
Total investments at fair value through profit or loss		214,757,422	51.45
		Fair value SGD	% of Net assets
Cash (2019: 0.49%)		202,582,092	48.52
Net current assets (2019: 4.68%)		110,362	0.03
Net assets attributable to holders of redeemable participating shares		417,449,876	100.00

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

	Fair value 30 June 2020 GB£	% of Net assets 30 June 2020	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019			
Financial assets at fair value through profit or loss (2019: 93.67%)							
Securities (2019: 93.53%)							
Asset backed securities (2019: 28.84%)							
Cayman Islands	29,357,085	10.02	18,662,254	12.68			
Luxembourg	807,618	0.28	-	-			
United Kingdom	407,392	0.14	3,715,604	2.53			
United States of America	35,840,804	12.24	20,059,112	13.63			
Total asset backed securities	66,412,899	22.68	42,436,970	28.84			
Corporate bonds (2019: 4.40%)							
Cayman Islands	5,316,612	1.82	6,147,050	4.18			
Jersey	2,803,555	0.96	-	-			
United States of America	2,648,471	0.90	319,415	0.22			
Total corporate bonds	10,768,638	3.68	6,466,465	4.40			
Government bonds (2019: 1.39%)							
United Kingdom	-	-	2,044,706	1.39			
United States of America	14,494,570	4.95	-	-			
Total government bonds	14,494,570	4.95	2,044,706	1.39			
Mortgage backed securities (2019: 58.90%)							
Bermuda	7,444,389	2.54	1,167,366	0.79			
Ireland	2,037,332	0.70	2,335,649	1.59			
United Kingdom	81,103,063	27.69	14,388,438	9.78			
United States of America	99,518,924	33.98	68,771,662	46.74			
Total mortgage backed securities	190,103,708	64.91	86,663,115	58.90			
Total securities	281,779,815	96.22	137,611,256	93.53			
Total investments at fair value through profit and loss			281,779,815	96.22			
Financial derivative instruments (2019: 0.14%)							
Futures contracts (2019: 0.14%)							
	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
BP Currency Futures	4*	6,983,370	21/09/2020	USD	62	12,734	-
Unrealised gain on futures contracts					12,734	-	
Variation margin received on futures contracts					(12,734)	-	
Total financial derivative instruments at positive fair value					-	-	

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities held for trading (2019: (0.01)%)							
Financial derivative instruments (2019: (0.01)%)							
Open forward foreign currency contracts (2019: Nil)							
GBP	1*	427,405	USD	529,373	15/07/2020	(994)	-
GBP	2*	103,538,922	USD	130,883,086	15/07/2020	(2,379,163)	(0.81)
GBP	3*	1,078,297	USD	1,350,880	15/07/2020	(14,912)	(0.01)
Unrealised loss on open forward foreign currency contracts						(2,395,069)	(0.82)
Total financial liabilities held for trading						(2,395,069)	(0.82)
Futures contracts (2019: (0.01)%)							
		Notional GB£	Maturity date	Currency	No. of contracts (short)/long	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	4*	(41,105,894)	30/09/2020	USD	(230)	(3,526)	-
5 Year US Treasury Notes Futures	4*	(6,207,729)	30/09/2020	USD	(61)	(4,085)	-
Euro/GBP Future	4*	(2,155,906)	14/09/2020	GBP	(19)	(31,775)	(0.01)
BP Currency Futures	4*	82,585,613	14/09/2020	USD	1,317	(2,318,286)	(0.79)
Unrealised loss on futures contracts						(2,357,672)	(0.80)
Variation margin paid on futures contracts						2,357,672	0.80
Total financial derivative instruments at negative fair value						(2,395,069)	(0.82)
Total financial derivative instruments						(2,395,069)	(0.82)
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss/held for trading						279,384,746	95.40
Cash (2019: 3.51%)						6,211,331	2.12
Net current assets (2019: 2.83%)						7,248,047	2.48
Net assets attributable to holders of redeemable participating shares						292,844,124	100.00

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

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	BNP Paribas
3*	Canadian Imperial Bank of Commerce
4*	UBS Bank

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

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.24%)			
Collective investment schemes (2019: 99.24%)			
Ireland			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	230,249,564	225,840,650	99.12
Total collective investment schemes		225,840,650	99.12
Total financial assets at fair value through profit or loss		225,840,650	99.12
Total investments at fair value through profit and loss		225,840,650	99.12
		Fair value GB£	% of Net assets
Cash (2019: 0.88%)		2,229,121	0.98
Net current liabilities (2019: (0.12)%)		(217,198)	(0.10)
Net assets attributable to holders of redeemable participating shares		227,852,573	100.00

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

	Shares	Fair value SEK	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.07%)			
Collective investment schemes (2019: 99.07%)			
Ireland (2019: 84.04%)			
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Accumulating	65,431	69,984,400	29.48
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Accumulating Hedged	46,431	47,129,800	19.85
MGI Funds plc - Mercer Passive Global Equity Fund	21,954	23,700,677	9.98
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 SEK Accumulating Hedged	285	29,708,002	12.51
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 Class Z-2 SEK Accumulating Hedged	288	29,660,198	12.49
		<u>200,183,077</u>	<u>84.31</u>
Norway (2019: 15.03%)			
Odin Sverige	196,821	35,601,043	14.99
		<u>235,784,120</u>	<u>99.30</u>
Total collective investment schemes		235,784,120	99.30
Total financial assets at fair value through profit or loss		235,784,120	99.30
Total investments at fair value through profit and loss		235,784,120	99.30
		Fair value SEK	% of Net assets
Cash/(bank overdraft) (2019: (0.05)%)		2,450,590	1.03
Net current (liabilities)/assets (2019: 0.98%)		(789,377)	(0.33)
Net assets attributable to holders of redeemable participating shares		237,445,333	100.00

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

						Shares	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (2019: 101.77%)									
Collective investment schemes (2019: 97.12%)									
Ireland (2019: 97.12%)									
KKR European Credit Investment Fund - Bespoke Global Credit Opportunities Class A							3,833,057	374,229,040	65.91
KKR European Credit Investment Fund - Bespoke Global Credit Opportunities Class B							1,948,932	185,066,644	32.59
Total collective investment schemes								559,295,684	98.50
Financial derivative instruments (2019: 4.65%)									
Open forward foreign currency contracts (2019: 4.65%)									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised gain GB£	% of Net assets	
EUR	1*	190,975,263	GBP	169,323,099	06/07/2020		4,281,842	0.75	
GBP	1*	13,523,362	JPY	1,800,000,000	05/08/2020		17,603	-	
JPY	1*	1,800,000,000	GBP	13,360,331	05/08/2020		145,428	0.03	
Unrealised gain on open forward foreign currency contracts								4,444,873	0.78
Total financial derivative instruments at positive fair value								4,444,873	0.78
Total financial assets at fair value through profit or loss								563,740,557	99.28
Financial liabilities held for trading (2019: (2.73%))									
Financial derivative instruments (2019: (2.73%))									
Open forward foreign currency contracts (2019: (2.73%))									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised loss GB£	% of Net assets	
GBP	1*	166,588,087	EUR	190,975,263	06/07/2020		(7,016,854)	(1.24)	
JPY	1*	1,860,570,164	GBP	13,985,956	03/09/2020		(22,713)	-	
Unrealised loss on open forward foreign currency contracts								(7,039,567)	(1.24)
Total financial derivative instruments at negative fair value								(7,039,567)	(1.24)
Total financial liabilities held for trading								(7,039,567)	(1.24)
Total financial derivative instruments								(2,594,694)	(0.46)
								Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading								556,700,990	98.04
Cash (2019: 1.02%)								5,209,674	0.92
Net current assets/(liabilities) (2019: (0.06%))								5,904,396	1.04
Net assets attributable to holders of redeemable participating shares								567,815,060	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.

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.85%)			
Collective investment schemes (2019: 99.85%)			
Luxembourg (2019: 99.85%)			
BMO Euro Liquidity Fund	4,329	42,363,256	26.75
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	3,824	48,782,193	30.80
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	5,400	66,880,069	42.23
		<u>158,025,518</u>	<u>99.78</u>
Total collective investment schemes		158,025,518	99.78
Total financial assets at fair value through profit or loss		158,025,518	99.78
Total investments at fair value through profit and loss		158,025,518	99.78
		Fair value €	% of Net assets
Cash (2019: 0.20%)		453,555	0.29
Net current liabilities (2019: (0.05)%)		(117,120)	(0.07)
Net assets attributable to holders of redeemable participating shares		<u>158,361,953</u>	<u>100.00</u>

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

						Shares	Fair value US\$	% of Net assets	
Financial assets at fair value through profit or loss (2019: 99.79%)									
Collective investment schemes (2019: 98.87 %)									
Luxembourg (2019: 98.87 %)									
Global Evolution Funds - Frontier Markets							2,455,440	330,084,817	100.14
Total collective investment schemes								330,084,817	100.14
Financial derivative instruments (2019: 0.92%)									
Open forward foreign currency contracts (2019: 0.92%)									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised gain US\$	% of Net assets	
EUR	1*	21,118,065	USD	23,520,372	06/07/2020		200,315	0.06	
USD	1*	9,132,495	GBP	7,343,670	06/07/2020		58,442	0.02	
USD	1*	4,455	JPY	479,717	06/07/2020		8	-	
Unrealised gain on open forward foreign currency contracts								258,765	0.08
Total financial derivative instruments at positive fair value								258,765	0.08
Total financial assets at fair value through profit or loss								330,343,582	100.22
Financial liabilities held for trading (2019: (0.04)%)									
Financial derivative instruments (2019: (0.04)%)									
Open forward foreign currency contracts (2019: (0.04)%)									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised loss US\$	% of Net assets	
GBP	1*	250,320,113	USD	310,227,536	06/07/2020		(924,698)	(0.28)	
JPY	1*	68,603,568	USD	637,104	06/07/2020		(1,182)	-	
Unrealised loss on open forward foreign currency contracts								(925,880)	(0.28)
Total financial derivative instruments at negative fair value								(925,880)	(0.28)
Total financial liabilities held for trading								(925,880)	(0.28)
Total financial derivative instruments								(667,115)	(0.20)
								Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading								329,417,702	99.94
(Bank overdraft)/cash (2019: 0.15%)								(369,360)	(0.11)
Net current assets (2019: 0.10%)								555,083	0.17
Net assets attributable to holders of redeemable participating shares								329,603,425	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.

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.88%)			
Collective investment schemes (2019: 99.88%)			
Luxembourg (2019: 99.88%)			
BMO Euro Liquidity Fund	553	5,413,424	11.99
BMO Nominal Swap 2051 Euro Fund	77	9,801,474	21.72
BMO Nominal Swap 2056 Euro Fund	83	9,807,776	21.73
BMO Nominal Swap 2061 Euro Fund	152	9,800,299	21.72
BMO Nominal Swap 2066 Euro Fund	488	10,199,842	22.60
		<hr/>	<hr/>
		45,022,815	99.76
Total collective investment schemes		45,022,815	99.76
Total financial assets at fair value through profit or loss		45,022,815	99.76
Total investments at fair value through profit and loss		45,022,815	99.76
		<hr/>	<hr/>
		Fair value €	% of Net assets
Cash (2019: 0.17%)		159,608	0.35
Net current liabilities (2019: (0.05)%)		(51,555)	(0.11)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		45,130,868	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

	Shares	Fair value JPY	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Ireland			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	55,506	559,841,365	23.05
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	40,053	421,609,628	17.35
MGI Funds plc - Mercer Global High Yield Bond Fund	18,546	184,702,559	7.60
MGI Funds plc - Mercer Low Volatility Equity Fund	17,424	170,183,310	7.01
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	181	175,467,536	7.22
MGI Funds plc - Mercer Sustainable Global Equity Fund	16,608	170,841,769	7.03
MGI Funds plc - Mercer UCITS Alternatives Strategies	25,198	239,487,211	9.86
Other Ireland	-	495,390,562	20.39
Total collective investment schemes		2,417,523,940	99.51
Total financial assets at fair value through profit or loss		2,417,523,940	99.51
Total investments at fair value through profit and loss		2,417,523,940	99.51
		Fair value JPY	% of Net assets
Cash		12,106,740	0.50
Net current liabilities		(182,566)	(0.01)
Net assets attributable to holders of redeemable participating shares		2,429,448,114	100.00

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

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Luxembourg			
BMO Euro Liquidity Fund	506	4,955,699	20.56
BMO Nominal Swap 2031 Euro Fund	30	4,428,613	18.37
BMO Nominal Swap 2036 Euro Fund	30	4,835,564	20.10
BMO Nominal Swap 2041 Euro Fund	33	4,846,559	20.19
BMO Nominal Swap 2046 Euro Fund	41	4,930,673	20.56
Total collective investment schemes		23,997,108	99.78
Total financial assets at fair value through profit or loss		23,997,108	99.78
Total investments at fair value through profit and loss		23,997,108	99.78
		Fair value €	% of Net assets
Cash		75,863	0.32
Net current liabilities		(25,079)	(0.10)
Net assets attributable to holders of redeemable participating shares		24,047,892	100.00

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

	Fair value US\$	% of Net assets	
Financial assets at fair value through profit or loss:			
Securities			
Corporate bonds			
Australia	862,541	0.26	
British Virgin Islands	948,562	0.28	
Canada	5,059,228	1.52	
China	479,666	0.14	
Denmark	762,240	0.23	
Finland	505,128	0.15	
France	5,418,301	1.62	
Guernsey	1,274,682	0.38	
Hong Kong	478,759	0.14	
Ireland	2,141,829	0.64	
Italy	1,812,136	0.54	
Japan	5,364,557	1.61	
Luxembourg	1,597,871	0.48	
Mexico	467,213	0.14	
Netherlands	5,432,114	1.63	
New Zealand	1,754,227	0.53	
Spain	2,386,647	0.72	
Sweden	574,698	0.17	
Switzerland	3,000,012	0.90	
United Kingdom	19,683,892	5.90	
United States of America	258,749,693	77.57	
Total corporate bonds	318,753,996	95.55	
Government bonds			
United States of America	724,997	0.22	
Total government bonds	724,997	0.22	
Municipal bonds			
United States of America	6,147,623	1.84	
Total municipal bonds	6,147,623	1.84	
Total securities	325,626,616	97.61	
Collective investment schemes			
	Shares	Fair value US\$	% of Net assets
Ireland			
Goldman Sachs plc - US\$ Liquid Reserves Fund	1,174,865	1,174,865	0.35
Total collective investment schemes		1,174,865	0.35

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial derivative instruments							
Open forward foreign currency contracts							
USD	3*	457,613	GBP	370,099	06/07/2020	309	-
Unrealised gain on open forward foreign currency contracts						309	-
Total financial assets at fair value through profit or loss						326,801,790	97.96
Futures contracts							
		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	1*	2,870,766	30/09/2020	USD	13	1,125	-
5 Year US Treasury Notes Futures	2*	9,933,633	30/09/2020	USD	79	29,343	0.01
5 Year US Treasury Notes Futures	1*	1,257,422	30/09/2020	USD	10	1,016	-
Unrealised gain on future contracts						31,484	0.01
Variation margin received on futures contracts						(31,484)	(0.01)
Total financial derivative instruments at positive fair value						309	-
Financial liabilities held for trading							
Financial derivative instruments							
Open forward foreign currency contracts							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	3*	18,464,381	USD	22,832,425	06/07/2020	(17,298)	-
GBP	3*	252,521	USD	312,309	06/07/2020	(287)	-
Unrealised loss on open forward foreign currency contracts						(17,585)	-
Total financial liabilities held for trading						(17,585)	-
Futures contracts							
		Notional US\$	Maturity date	Currency	No. of contracts short	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	2*	(5,079,047)	30/09/2020	USD	(23)	(1,195)	-
Unrealised loss on future contracts						(1,195)	-
Variation margin paid on futures contracts						1,195	-
Total financial derivative instruments at negative fair value						(17,585)	-
Total financial derivative instruments						(17,276)	-

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	326,784,205	97.96
Cash	5,083,273	1.52
Net current assets	1,720,525	0.52
Net assets attributable to holders of redeemable participating shares	333,588,003	100.00

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

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	JP Morgan Chase Bank
3*	State Street Bank and Trust

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

	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Ireland			
MGI Funds plc - Mercer Diversified Growth Fund	228,493	25,739,775	64.59
MGI Funds plc - Mercer USD Cash Fund	375	3,753,473	9.42
		<u>29,493,248</u>	<u>74.01</u>
Luxembourg			
State Street Global Aggregate Bond Index Fund	758,074	9,671,503	24.27
		<u>9,671,503</u>	<u>24.27</u>
Total collective investment schemes		39,164,751	98.28
Total financial assets at fair value through profit or loss		39,164,751	98.28
Total investments at fair value through profit and loss		39,164,751	98.28
		Fair value US\$	% of Net assets
Cash		599,641	1.51
Net current assets		85,676	0.21
Net assets attributable to holders of redeemable participating shares		39,850,068	100.00

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

Report on the audit of the financial statements**Opinion**

We have audited the English language version of the financial statements of Mercer QIF Fund plc (the "Company") for the year ended 30 June 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2 to the financial statements. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2020 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management and Administration, Investment Manager's Report, Report of the Depositary to the Shareholders of Mercer QIF Fund plc, Portfolio Statements, Report of the Directors, Unaudited Information in Respect of Underlying Investments and Unaudited Supplemental Information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinion on other matter prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Report on the audit of the financial statements (continued)***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use***Responsibilities of Directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 22, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information related to Mercer QIF Fund plc on the Investment Manager website. The Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett

for and on behalf of

KPMG

Chartered Accountants and Statutory Audit Firm

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

16 November 2020

Mercer QIF Fund plc

Statement of Financial Position as at 30 June 2020

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets										
Cash and cash equivalents	2,7	237,769	2,285,583	6,971,612	118,211,614	7,155,614	1,782,634	236,595,100	1,093,524	2,124,310
Due from broker	2,7	-	-	-	-	26,780,498	425,734	17,189,578	-	-
Receivable for securities sold		36,855,755	-	346,721	224,368,144	465,361	80,932	426,739,967	-	1,125,418
Subscriptions receivable		-	20,873	-	-	-	-	-	1,149,557	3,608,167
Other assets		277,565	299	373	190,580	10,878,649	1,085,406	6,885,110	5,702,999	1,397,970
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	8,380,473	-	-
Financial assets at fair value through profit or loss:										
- Securities	2,7	83,425,381	-	-	-	1,768,019,126	195,017,876	512,039,473	4,821,074,384	2,602,255,022
- Loans		-	-	-	-	-	-	248,240,853	-	-
- Collective investment schemes		-	66,629,485	78,876,529	1,607,950,322	5,958,380	1,207,256	2,295,862,615	42,387,347	57,117,661
- Financial derivative instruments		-	-	-	2,568,536	11,316,447	143,428	4,618,704	-	-
Total assets		120,796,470	68,936,240	86,195,235	1,953,289,196	1,830,574,075	199,743,266	3,756,551,873	4,871,407,801	2,667,628,548
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short	2,7	-	-	-	-	-	-	(8,081,655)	-	-
Financial liabilities held for trading:										
- Financial derivative instruments	2,7	-	-	(526,630)	(2,487,481)	(79,372,987)	(8,111,618)	(10,745,663)	-	-
Repurchase agreements	2,7	-	-	-	-	(487,955,850)	(13,368,360)	(14,347,816)	(4,040,565,464)	(1,642,756,153)
Due to broker	2,7	-	-	-	-	(688,947)	(44,910)	(264,675)	-	-
Bank overdraft	2	-	-	-	-	-	-	-	-	-
Expenses payable		(31,648)	(47,569)	(29,082)	(1,950,362)	(572,825)	(129,051)	(3,140,577)	(489,199)	(730,189)
Interest payable		(83,789)	-	-	-	(1,963,694)	(61,840)	(66,259)	(4,666,580)	(491,369)
Redemptions payable		(36,586,783)	-	-	-	-	-	(34,099,425)	(959,366)	(468,074)
Payable for securities purchased		-	-	-	(5,795,266)	-	-	(509,393,210)	-	(11,181,267)
Payable for subscriptions received in advance	2,4	-	-	-	(50,240,811)	-	-	(136,538,880)	-	-
Loan payable	2	-	-	-	-	-	-	(500,220)	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,702,220)	(47,569)	(555,712)	(60,473,920)	(570,554,303)	(21,715,779)	(717,178,380)	(4,046,680,609)	(1,655,627,052)
Net assets attributable to holders of redeemable participating shares		84,094,250	68,888,671	85,639,523	1,892,815,276	1,260,019,772	178,027,487	3,039,373,493	824,727,192	1,012,001,496

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

Mercer QIF Fund plc

Statement of Financial Position as at 30 June 2020 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Assets										
Cash and cash equivalents	2,7	1,165,118	798,360	1,610,986	317,285,242	60,082,172	104,356,862	33,386	5,749,672	10,734,236
Due from broker	2,7	-	-	-	7,556,908	-	88,543,373	-	-	6,571,173
Receivable for securities sold		-	-	32,927,737	68,195,686	4,942,403	-	-	-	-
Subscriptions receivable		1,437,869	-	-	-	-	12,633,259	-	-	-
Other assets		648,535	11,337,079	15,165,742	95,941,751	21,079	64,232,739	317	259	5,678,969
Deposits	2,7	-	-	-	7,434,976	-	-	-	-	-
Reverse repurchase agreements	2,7	106,834,509	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		1,934,503,011	1,941,324,268	2,708,165,004	10,096,494,117	-	5,451,602,565	-	-	1,263,593,949
- Loans		-	-	-	1,217,270,434	-	-	-	-	-
- Collective investment schemes		8,524,437	57,193,427	35,946,048	1,793,387,370	276,100,931	123,465,925	-	58,636,434	165,531,088
- Financial derivative instruments		-	-	-	37,441,366	504,778	117,870,681	-	-	78,749,267
Total assets		2,053,113,479	2,010,653,134	2,793,815,517	13,640,987,850	341,651,363	5,962,705,394	33,703	64,386,365	1,530,858,682
Liabilities										
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(800,508,755)	(1,390,014,613)	(1,422,263,533)	(9,503,707)	(974,649)	(169,242,580)	-	-	(87,514,060)
Repurchase agreements	2,7	-	-	-	(1,990,005)	-	(28,259,700)	-	-	(246,262,802)
Due to broker	2,7	-	-	-	(1,629,276)	-	(67,007)	-	-	(45,413,005)
Bank overdraft	2	-	-	-	(120,873,349)	-	(4,236,228)	(33,703)	(137,125)	(1,080,876)
Expenses payable		(750,321)	(635,955)	(1,078,853)	(23,504,102)	(329,618)	(67,007)	-	-	(745,920)
Interest payable		(2,086,462)	(1,383,398)	(956,393)	-	-	-	-	-	-
Redemptions payable		(1,629,276)	(66,255)	(16,460,785)	-	-	-	-	-	-
Payable for securities purchased		-	-	-	(120,873,349)	(23,476,412)	-	-	-	-
Payable for subscriptions received in advance	2,4	-	-	-	-	-	-	-	-	-
Loan payable	2	-	-	-	(385,877)	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(804,974,814)	(1,392,100,221)	(1,440,759,564)	(156,257,040)	(24,780,679)	(201,805,515)	(33,703)	(137,125)	(381,016,663)
Net assets attributable to holders of redeemable participating shares		1,248,138,665	618,552,913	1,353,055,953	13,484,730,810	316,870,684	5,760,899,879	-	64,249,240	1,149,842,019

*This Sub-Fund terminated during the financial year ended 30 June 2020.

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

Mercer QIF Fund plc

Statement of Financial Position as at 30 June 2020 (continued)

	Notes	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Equity-Linked Nominal Bond Fund GB£	Mercer Synthetic LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
Assets										
Cash and cash equivalents	2,7	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,502,152	2,229,121	2,450,590	5,209,674
Due from broker	2,7	5,191,884	19,613,207	4,288,827	81,309,954	-	10,012,733	-	-	-
Receivable for securities sold		3,167,039	-	-	-	-	2,022,785	-	-	-
Subscriptions receivable		-	-	12,474	3,259,271	-	-	-	1,381,512	-
Other assets		544,105	2,576,435	2,421,917	1,968	157,002	895,822	873,430	219,711	6,507,517
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	12,482,501	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		441,620,328	674,200,926	444,075,557	-	-	281,779,815	-	-	-
- Loans		33,185,306	17,957,173	34,492,988	330,313,688	214,757,422	-	225,840,650	235,784,120	559,295,684
- Collective investment schemes		-	-	-	-	-	-	-	-	4,444,873
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		508,153,275	718,417,683	493,555,078	417,613,670	417,496,516	301,213,307	228,943,201	239,835,933	575,457,748
Liabilities										
Financial liabilities at fair value through profit or loss:	2,7	-	(12,165,310)	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(218,615,736)	(383,770,142)	(265,091,950)	-	-	(2,395,069)	-	-	(7,039,567)
Repurchase agreements	2,7	-	-	-	-	-	(2,344,938)	-	-	-
Due to broker		-	-	-	-	-	(290,821)	-	-	-
Bank overdraft	2	(251,888)	(203,111)	(215,421)	(274,529)	(46,640)	(1,122,320)	(1,090,628)	(138,209)	(603,121)
Expenses payable		(670,385)	(618,013)	(854,150)	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	-
Redemptions payable		-	-	-	-	-	(2,216,035)	-	(2,252,391)	-
Payable for securities purchased		-	-	-	-	-	-	-	-	-
Payable for subscriptions received in advance	2,4	-	-	-	-	-	-	-	-	-
Loan payable	2	-	-	-	-	-	-	-	-	-
Untended loan		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(219,538,009)	(396,756,576)	(266,161,521)	(274,529)	(46,640)	(8,369,183)	(1,090,628)	(2,390,600)	(7,642,668)
Net assets attributable to holders of redeemable participating shares		288,615,266	321,661,107	227,393,557	417,339,141	417,449,876	292,844,124	227,852,573	237,445,333	567,815,060

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

Mercer QIF Fund plc

Statement of Financial Position as at 30 June 2020 (continued)

	Notes	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
Assets									
Cash and cash equivalents	2,7	453,555	641	159,608	12,106,740	75,863	5,083,273	599,641	1,070,487,423
Due from broker	2,7	-	-	-	-	-	76,659	-	293,573,355
Receivable for securities sold	-	-	-	-	-	-	-	-	822,824,609
Subscriptions receivable	-	-	-	-	-	-	-	1,094,086	25,440,066
Other assets	-	4,016	890,399	12,212	2,621,796	15,754	2,562,284	564	250,191,208
Deposits	2,7	-	-	-	-	-	-	-	7,434,976
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	140,481,279
Financial assets at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	-
- Securities	-	-	-	-	-	-	-	-	-
- Loans	-	-	-	-	-	-	325,626,616	-	38,015,782,253
- Collective investment schemes	-	158,025,518	330,084,817	45,022,815	2,417,523,940	23,997,108	1,174,865	-	1,490,362,882
- Financial derivative instruments	-	-	258,765	-	-	-	309	39,164,751	8,142,010,907
Total assets		158,483,089	331,234,622	45,194,635	2,432,252,476	24,088,725	334,524,006	40,859,042	50,537,878,622
Liabilities									
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	(22,273,889)
- Securities sold short	-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7	-	(925,880)	-	-	-	(17,585)	-	(414,909,207)
- Financial derivative instruments	-	-	(294)	-	-	-	-	-	(12,019,275,219)
Repurchase agreements	2,7	-	(370,001)	-	-	-	-	-	(86,716,532)
Due to broker	-	-	(130,154)	-	-	-	-	-	(649,352)
Bank overdraft	2	(121,136)	(130,154)	(63,767)	(2,804,362)	(40,833)	(219,699)	(36,973)	(44,708,048)
Expenses payable	-	-	(204,868)	-	-	-	-	-	(16,096,227)
Interest payable	-	-	-	-	-	-	-	-	(74,819)
Redemptions payable	-	-	-	-	-	-	-	-	(59,390,203)
Payable for securities purchased	-	-	-	-	-	-	(698,719)	(897,182)	(734,223,311)
Payable for subscriptions received in advance	-	-	-	-	-	-	-	-	(176,268,756)
Loan payable	2,4	-	-	-	-	-	-	-	(44,730,067)
Unfunded loan	2	-	-	-	-	-	-	-	(936,174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(121,136)	(1,631,197)	(63,767)	(2,804,362)	(40,833)	(936,003)	(1,008,974)	(13,620,176,985)
Net assets attributable to holders of redeemable participating shares		158,361,953	329,603,425	45,130,868	2,429,448,114	24,047,892	333,588,003	39,850,068	36,917,701,637

On behalf of the Board of Directors

Tom Finlay
Director

Liam Miley
Director

16 November 2020

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

Mercer QIF Fund plc

Comparative Statement of Financial Position as at 30 June 2019

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£
Assets												
Cash and cash equivalents	2,7	188,006	172,874	7,868,729	88,670,142	8,499,767	1,261,522	93,660,760	379,987	1,577,981	1,342,311	-
Due from broker	2,7	-	-	-	-	6,668,217	126,532	1,370,277	-	-	-	-
Receivable for securities sold		-	-	107,791	51,983,785	3,649,537	-	7,653,281	981,147	4,079,760	192,643	-
Subscriptions receivable		-	-	-	-	-	-	-	-	-	-	-
Other assets		765,761	1,512	61,516	25,168	12,569,428	1,179,410	4,944,752	2,920,908	2,730,616	1,025,655	19,247,008
Deposits	2,7	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-	-	74,771,375
Financial assets at fair value through profit or loss:	2,7	117,735,700	-	-	-	1,692,438,923	195,597,155	287,717,962	1,677,217,911	3,064,121,289	1,832,326,348	1,938,406,148
- Securities		-	-	-	-	-	-	211,099,353	-	-	-	-
- Loans		-	-	85,661,973	2,162,100,917	13,927,314	534,108	1,854,174,408	30,266,551	140,829,605	89,287,963	23,598,427
- Collective investment schemes		-	75,259,978	-	-	5,133,455	134,071	1,147,531	-	-	-	-
- Financial derivative instruments		-	-	83,982	1,104,644	-	-	-	-	-	-	-
Total assets		118,689,467	75,434,364	93,783,991	2,303,884,656	1,742,886,641	198,832,798	2,461,768,324	1,711,766,504	3,213,339,251	1,924,174,920	2,056,022,958
Liabilities												
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7	-	-	(415,565)	(665,238)	(51,545,965)	(5,783,591)	(1,237,579)	-	-	-	-
- Financial derivative instruments		-	-	-	-	(505,274,533)	(17,665,055)	(30,806,217)	(1,331,068,394)	(1,821,216,443)	(755,283,948)	(1,416,174,342)
Repurchase agreements	2,7	-	-	-	-	(160,000)	-	(86,430)	-	-	-	-
Due to broker	2,7	-	-	-	-	(707,804)	-	-	-	-	-	-
Bank overdraft	2	(46,045)	(52,142)	(55,130)	(2,299,463)	(663,187)	(142,974)	(2,636,619)	(288,046)	(1,055,542)	(801,253)	(3,984,751)
Expenses payable		-	-	-	-	(2,724,197)	(91,681)	(13,470)	(3,072,675)	(1,993,197)	(1,488,560)	(637,634)
Interest payable		-	-	-	-	(2,617,192)	-	-	-	-	-	(1,479,514)
Redemptions payable		-	-	-	(6,585,676)	(5,294,891)	(502,470)	(18,988,521)	(36,652)	(15,793)	(1,758)	(26,442)
Payable for securities purchased		-	-	-	(69,998,511)	-	-	(21,104,403)	(3,230,507)	(4,079,760)	-	(693,118)
Loan payable	2,4	-	-	-	-	-	-	-	-	-	-	-
Unfunded loan	2	-	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,045)	(52,142)	(470,695)	(82,166,080)	(566,370,577)	(24,185,771)	(74,873,239)	(1,337,676,274)	(1,828,360,735)	(757,575,519)	(1,422,995,801)
Net assets attributable to holders of redeemable participating shares		118,643,422	75,382,222	93,313,296	2,221,718,576	1,176,516,064	174,647,027	2,386,895,085	374,090,230	1,384,978,516	1,166,599,401	633,027,157

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

Mercer QIF Fund plc

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

	Notes	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 £	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Assets												
Cash and cash equivalents	2,7	1,212,017	391,558,210	26,989,313	39,480,542	35,291	117	1,449,640	4,514,276	10,099,653	320,146	1,607,293
Due from broker	2,7	-	557,941	-	14,485,979	-	-	-	3,290,743	336,183	944,100	307,815
Receivable for securities sold		-	69,403,169	25,647,898	31,440,862	-	-	35,753	777,916	-	5,724,104	1,698,015
Subscriptions receivable		-	-	-	56,000	-	-	-	-	-	-	-
Other assets		14,157,744	102,459,454	26,500	49,797,246	1,721	24	-	5,169,097	81,336	4,513,673	1,123,761
Deposits	2,7	-	16,214,462	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-	11,283,784	-
Financial assets at fair value through profit or loss:	2,7											
- Securities		2,054,708,805	10,104,939,848	-	3,833,900,466	-	-	-	1,014,070,400	63,452,047	630,200,619	147,430,221
- Loans		-	1,074,006,899	-	-	-	-	-	-	-	-	-
- Collective investment schemes		137,041,029	2,227,375,000	473,896,782	52,264,524	-	42,136,633	55,135,548	172,412,075	8,748,796	34,859,648	8,739,694
- Financial derivative instruments		-	35,371,335	2,154,902	30,268,674	-	-	-	38,411,961	464,714	1,540,593	423,844
Total assets		2,207,119,595	14,021,886,318	528,715,395	4,051,694,293	37,012	42,136,774	56,620,941	1,238,646,468	83,182,729	689,386,667	161,330,643
Liabilities												
Financial liabilities at fair value through profit or loss:	2,7											
- Securities sold short		-	-	-	-	-	-	-	-	-	(11,473,920)	-
Financial liabilities held for trading:	2,7											
- Financial derivative instruments		-	(6,452,389)	(220,509)	(76,811,000)	-	-	-	(70,924,721)	(56,923)	(172,329)	(52,245)
Repurchase agreements	2,7	(1,157,811,824)	-	-	(5,334,373)	-	-	-	(109,538,351)	-	(277,224,654)	(83,173,568)
Due to broker	2,7	-	(1,898,966)	-	(112,420)	-	-	-	(14,160,002)	-	-	-
Bank overdraft	2	-	(23,219,290)	(523,204)	(2,217,954)	(37,012)	(921)	(224,334)	(228,796)	(481)	(1,176)	(318)
Expenses payable		(885,114)	-	-	(5,334,373)	-	(34,227)	-	(756,329)	(54,982)	(61,861)	(69,127)
Interest payable		(1,249,461)	-	-	(2,217,954)	-	-	-	-	-	(626,387)	(114,574)
Redemptions payable		(124,318)	-	-	(21,073)	-	-	-	-	-	-	-
Payable for securities purchased		-	(130,221,147)	-	(47,143,182)	-	-	-	(1,134,238)	-	-	-
Loan payable	2,4	-	-	-	-	-	-	-	-	-	-	-
Unfunded loan	2	-	(1,007,437)	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,160,070,717)	(162,799,229)	(743,713)	(131,640,002)	(37,012)	(35,148)	(224,334)	(196,742,437)	(112,386)	(289,560,327)	(83,409,832)
Net assets attributable to holders of redeemable participating shares		1,047,048,878	13,859,087,089	527,971,682	3,920,054,291	-	42,101,626	56,396,607	1,041,904,031	83,070,343	399,826,340	77,920,811

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

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

Mercer QIF Fund plc

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

	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund £	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund £	Mercer QIF Fund plc £
Assets										
Cash and cash equivalents	2,7	2,036,609	5,166,264	1,152,349	36	2,971,267	117,787	232,320	55,397	699,695,841
Due from broker	2,7	-	3,726,198	-	-	-	-	-	-	35,488,701
Receivable for securities sold	-	-	-	-	-	-	-	-	-	200,529,028
Subscriptions receivable	-	19,062,465	-	-	1,112,427	-	-	-	-	12,540,468
Other assets	3,511	251,947	560,467	18,583	257,985	20,530	5,842	231,103	18,685	237,937,601
Deposits	-	-	-	-	-	-	-	-	-	16,214,462
Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	96,172,507
Financial assets at fair value through profit or loss:										
- Securities	-	-	137,611,256	-	-	-	-	-	-	30,975,021,938
- Loans	-	-	-	-	-	-	-	-	-	1,309,924,817
- Collective investment schemes	-	390,779,327	-	129,255,146	95,373,557	283,993,582	59,493,592	155,040,906	32,199,173	8,561,716,168
- Financial derivative instruments	-	-	205,710	-	-	13,586,148	-	1,439,091	-	141,643,784
Total assets	286,393,010	412,130,348	147,269,895	130,426,078	96,744,005	300,571,527	59,617,221	156,943,420	32,273,255	42,286,885,315
Liabilities										
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	-	(12,822,888)
- Securities sold short	-	-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7	-	(20,730)	-	-	(7,978,662)	-	(57,219)	-	(247,556,810)
- Financial derivative instruments	2,7	-	-	-	-	-	-	-	-	(8,387,614,360)
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	(18,124,773)
Due to broker	2	-	-	-	(48,059)	-	-	(35)	-	(11,213,591)
Bank overdraft	-	(64,747)	(111,128)	(178,541)	(12,931)	(190,444)	(31,918)	(70,369)	(34,020)	(37,955,006)
Expenses payable	-	-	-	-	-	-	-	-	-	(15,210,153)
Interest payable	-	-	-	-	-	-	-	-	-	(23,771,779)
Redemptions payable	-	-	-	-	(412,889)	-	-	-	-	(229,005,412)
Payable for securities purchased	2,4	-	-	-	-	-	-	-	-	(61,466,905)
Loan payable	2	-	-	-	-	-	-	-	-	(1,007,437)
Unfunded loan	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(220,950)	(64,747)	(131,858)	(178,541)	(473,879)	(8,169,106)	(31,918)	(127,623)	(34,020)	(9,045,749,114)
Net assets attributable to holders of redeemable participating shares	286,172,060	412,065,601	147,138,037	130,247,537	96,270,126	292,402,421	59,585,303	156,815,797	32,239,235	33,241,136,201

*These Sub-Funds launched during the financial year ended 30 June 2019.

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

Mercer QIF Fund plc

Statement of Comprehensive Income for the financial year ended 30 June 2020

	Notes	Mercer LDI Fund I £	Mercer LS Managed Fund £	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Income										
Interest income calculated using the effective interest method	2,8	-	-	33,306	36,644	4,854,598	6,627	146,729	593,698	58,017
Rebate income		-	-	33,552	1,140,861	-	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	8,183,728	(565,343)	(1,573,202)	(219,088,849)	135,935,451	10,674,959	(64,662,365)	60,762,597	251,567,440
Securities lending income	2	-	-	-	-	-	-	-	-	-
Net investment income/(expense)		8,183,728	(565,343)	(1,506,364)	(217,911,344)	140,790,049	10,681,586	(64,515,636)	61,356,295	251,625,457
Expenses	2,3	(315,805)	(527,089)	(158,066)	(11,161,384)	(2,149,355)	(324,634)	(14,440,936)	(2,761,010)	(6,820,171)
Interest expense on repurchase agreements		-	-	-	-	(4,523,172)	(126,963)	(205,718)	(14,441,238)	(9,749,521)
Net income/(loss) from operations before finance costs		7,867,923	(1,092,432)	(1,664,430)	(229,072,728)	134,117,522	10,229,989	(79,162,290)	44,154,047	235,055,765
Finance costs										
Bank interest	4	(3,920)	(1,874)	(9,343)	(82,876)	(5,094,237)	(5,747)	(89,740)	(30,961)	(4,346)
Loan interest and fee expense		-	-	-	(896,219)	-	-	(641,935)	-	-
Distributions	2,12	-	-	-	-	-	-	(16,604,576)	-	-
Total finance costs		(3,920)	(1,874)	(9,343)	(979,095)	(5,094,237)	(5,747)	(17,336,251)	(30,961)	(4,346)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		7,864,003	(1,094,306)	(1,673,773)	(230,051,823)	129,023,285	10,224,242	(96,498,541)	44,123,086	235,051,419
Taxation										
Withholding tax expense	6	-	-	-	-	-	(206)	(5,076)	-	-
Capital gains tax	6	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	-	-	(206)	(5,076)	-	-
Change in net assets attributable to holders of redeemable participating shares		7,864,003	(1,094,306)	(1,673,773)	(230,051,823)	129,023,285	10,224,036	(96,503,617)	44,123,086	235,051,419

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

Mercer QIF Fund plc

Statement of Comprehensive Income for the financial year ended 30 June 2020 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 £	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Income										
Interest income calculated using the effective interest method	2,8	268,178	77,600	4,846	1,306,873	175,370	13,140,379	-	9,495	1,497,081
Rebate income		-	-	-	1,846,986	413,805	-	-	-	-
Net income/(expense) from financial instruments	2,9	302,353,596	293,809,078	609,872,759	(348,545,362)	(62,219,017)	421,074,874	26,139,193	8,107,858	148,255,763
at fair value through profit or loss	2	-	-	-	132,022	-	-	-	-	570
Securities lending income		-	-	-	-	-	-	-	-	-
Net investment income/(expense)		302,621,774	293,886,678	609,877,605	(345,259,481)	(61,629,842)	434,215,253	26,139,193	8,117,353	149,753,414
Expenses	2,3	(4,951,752)	(5,871,276)	(8,167,870)	(79,514,855)	(2,632,436)	(18,480,043)	(162,197)	(264,671)	(2,701,514)
Interest expense on repurchase agreements		(7,156,330)	(11,496,700)	(10,838,440)	-	-	-	-	-	(1,399,986)
Net income/(loss) from operations before finance costs		290,513,692	276,518,702	590,871,295	(424,774,336)	(64,262,278)	415,735,210	25,976,996	7,852,682	145,651,914
Finance costs										
Bank interest	4	(16,668)	(1,936)	(5,194)	(1,076,784)	(53,961)	(9,432,029)	-	(49)	(1,298,936)
Loan interest and fee expense		-	-	-	-	-	-	-	-	-
Distributions	2,12	-	-	-	-	-	(130,993,178)	-	-	-
Total finance costs		(16,668)	(1,936)	(5,194)	(1,076,784)	(53,961)	(140,425,207)	-	(49)	(1,298,936)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		290,497,024	276,516,766	590,866,101	(425,851,120)	(64,316,239)	275,310,003	25,976,996	7,852,633	144,352,978
Taxation										
Withholding tax expense	6	-	-	-	(23,720,043)	-	(42,031)	-	-	-
Capital gains tax	6	-	-	-	(5,212,090)	-	-	-	-	-
Total taxation		-	-	-	(28,932,133)	-	(42,031)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		290,497,024	276,516,766	590,866,101	(454,783,253)	(64,316,239)	275,267,972	25,976,996	7,852,633	144,352,978

*This Sub-Fund terminated during the financial year ended 30 June 2020.

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

Mercer QIF Fund plc

Statement of Comprehensive Income for the financial year ended 30 June 2020 (continued)

	Notes	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi Asset Credit GB£
Income										
Interest income calculated using the effective interest method	2,8	17,812	64,945	34,401	145,788	17,111	13,247	1,077	-	1,480
Rebate income		-	-	-	-	377,821	-	-	279,835	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	70,490,640	157,456,302	71,911,241	(85,035,073)	38,315	(3,696,844)	(5,126,046)	(1,709,281)	(11,539,032)
Securities lending income	2	-	-	-	-	-	-	-	-	-
Net investment income/(expense)		70,508,452	157,521,247	71,945,642	(84,889,285)	433,247	(3,683,597)	(5,124,969)	(1,429,446)	(11,537,552)
Expenses	2,3	(1,001,931)	(1,316,862)	(902,476)	(1,951,626)	(386,945)	(1,170,344)	(1,040,954)	(1,915,376)	(1,509,093)
Interest expense on repurchase agreements		(1,275,295)	(2,580,793)	(1,768,558)	-	-	-	-	-	-
Net income/(loss) from operations before finance costs		68,231,226	153,623,592	69,274,608	(86,840,911)	46,302	(4,853,941)	(6,165,923)	(3,344,822)	(13,046,645)
Finance costs										
Bank interest	4	(26,989)	(23,475)	(24,303)	(6,159,553)	(3,031)	(66,333)	-	(18,417)	(2,653)
Loan interest and fee expense		-	-	-	-	-	-	-	-	-
Distributions	2,12	-	-	-	-	(6,908,904)	(574,206)	(863,071)	-	(2,981,319)
Total finance costs		(26,989)	(23,475)	(24,303)	(6,159,553)	(6,911,935)	(640,539)	(863,071)	(18,417)	(2,983,972)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		68,204,237	153,600,117	69,250,305	(93,000,464)	(6,865,633)	(5,494,480)	(7,028,994)	(3,363,239)	(16,030,617)
Taxation										
Withholding tax expense	6	-	-	-	-	-	-	-	-	-
Capital gains tax	6	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	-	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		68,204,237	153,600,117	69,250,305	(93,000,464)	(6,865,633)	(5,494,480)	(7,028,994)	(3,363,239)	(16,030,617)

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

Mercer QIF Fund plc

Statement of Comprehensive Income for the financial year ended 30 June 2020 (continued)

	Notes	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
Income									
Interest income calculated using the effective interest method	2.8	2,817	1,984	-	-	-	5,224	-	25,408,110
Rebate income		-	1,031,960	-	-	-	-	502	4,498,097
Net income/(expense) from financial instruments at fair value through profit or loss	2.9	15,939,667	(16,334,631)	13,983,352	(10,908,874)	3,365,249	9,010,435	1,195,168	2,179,579,849
Securities lending income	2	-	-	-	-	-	-	-	132,671
Net investment income/(expense)		15,942,484	(15,300,687)	13,983,352	(10,908,874)	3,365,249	9,015,659	1,195,670	2,209,618,727
Expenses	2.3	(501,532)	(882,261)	(228,225)	(4,082,269)	(68,733)	(300,523)	(62,789)	(181,920,684)
Interest expense on repurchase agreements		-	-	-	-	-	-	-	(74,698,318)
Net income/(loss) from operations before finance costs		15,440,952	(16,182,948)	13,755,127	(14,991,143)	3,296,516	8,715,136	1,132,881	1,952,999,725
Finance costs									
Bank interest	4	(4,615)	(29,955)	(1,018)	(64,849)	(206)	(414)	-	(26,642,651)
Loan interest and fee expense		-	-	-	-	-	-	-	(1,542,001)
Distributions	2,12	-	-	-	-	-	-	-	(174,311,519)
Total finance costs		(4,615)	(29,955)	(1,018)	(64,849)	(206)	(414)	-	(202,496,171)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		15,436,337	(16,212,903)	13,754,109	(15,055,992)	3,296,310	8,714,722	1,132,881	1,750,503,554
Taxation									
Withholding tax expense	6	-	-	-	-	-	(772)	-	(23,774,648)
Capital gains tax	6	-	-	-	-	-	-	-	(5,212,090)
Total taxation		-	-	-	-	-	(772)	-	(28,986,738)
Change in net assets attributable to holders of redeemable participating shares		15,436,337	(16,212,903)	13,754,109	(15,055,992)	3,296,310	8,713,950	1,132,881	1,721,516,816

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

Mercer QIF Fund plc

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£
Income												
Interest income calculated using the effective interest method	2,8	-	-	59,215	130,592	288,596	73,800	203,630	116,008	963,683	677,391	186,083
Rebate income	2	-	815	-	-	-	-	-	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	13,266,265	2,858,807	7,116,737	(121,393,738)	93,177,753	12,384,693	83,069,019	68,353,572	281,670,664	155,643,889	133,355,350
Net investment income/(expense)		13,266,265	2,859,622	7,175,952	(121,263,146)	93,466,349	12,458,493	83,272,849	68,469,580	282,634,347	156,321,280	133,541,433
Expenses	2,3	(376,743)	(559,942)	(719,166)	(12,096,515)	(2,214,352)	(356,483)	(12,661,434)	(1,465,246)	(7,225,152)	(4,593,567)	(4,519,177)
Interest expense		-	-	-	-	(5,425,019)	(237,797)	(196,697)	(8,837,932)	(16,319,914)	(6,422,251)	(10,496,001)
Net income/(loss) from operations before finance costs		12,889,522	2,299,680	6,456,786	(133,359,661)	85,826,978	11,864,213	70,414,718	58,166,402	259,089,281	145,305,462	118,526,255
Finance costs												
Bank interest		(2,483)	(1,260)	(21,542)	(127,108)	(28,429)	(72,951)	(280,944)	(30,568)	(2,229)	(5,432)	(370)
Loan interest and fee expense	4	-	-	-	(938,647)	-	-	(759,334)	-	-	-	-
Distributions	2,12	-	-	-	-	-	-	-	-	-	-	-
Total finance costs		(2,483)	(1,260)	(21,542)	(1,065,755)	(28,429)	(72,951)	(1,040,278)	(30,568)	(2,229)	(5,432)	(370)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		12,887,039	2,298,420	6,435,244	(134,425,416)	85,798,549	11,791,262	69,374,440	58,135,834	259,087,052	145,300,030	118,525,885
Taxation												
Withholding tax expense	6	-	-	-	-	(2,304)	(13)	(10,146)	-	-	-	-
Capital gains tax	6	-	-	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	-	(2,304)	(13)	(10,146)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		12,887,039	2,298,420	6,435,244	(134,425,416)	85,796,245	11,791,249	69,364,294	58,135,834	259,087,052	145,300,030	118,525,885

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

Mercer QIF Fund plc

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019 (continued)

	Notes	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 £	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Income												
Interest income calculated using the effective interest method	2,8	235,735	2,590,190	109,068	101,979	-	-	15,747	61,207	4,301	81,848	9,090
Rebate income	2	-	6,690,403	-	-	-	-	-	37,407	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	150,978,551	669,195,933	(16,273,642)	306,337,614	1,179,471	7,469,308	8,421,584	101,855,899	8,795,540	52,996,879	13,308,729
Net investment income/(expense)		151,214,286	678,476,526	(16,164,574)	306,439,593	1,179,471	7,469,308	8,437,331	101,954,513	8,799,841	53,078,727	13,317,819
Expenses	2,3	(6,025,150)	(74,003,902)	(2,385,731)	(11,543,416)	(58,404)	(143,915)	(401,624)	(1,822,887)	(226,397)	(1,135,018)	(387,640)
Interest expense		(9,238,219)	(1,982)	-	-	-	-	-	(915,830)	-	(2,152,254)	(725,984)
Net income/(loss) from operations before finance costs		135,950,917	604,470,642	(18,550,305)	294,896,177	1,121,067	7,325,393	8,035,707	99,215,796	8,573,444	49,791,455	12,204,195
Finance costs												
Bank interest		(3,283)	(1,330,407)	(24,798)	(152,120)	-	-	(39)	(95,839)	(5,267)	(24,017)	(7,017)
Loan interest and fee expense	4	-	-	-	-	-	-	-	-	-	-	-
Distributions	2,12	-	-	-	(98,349,861)	-	-	-	-	-	-	-
Total finance costs		(3,283)	(1,330,407)	(24,798)	(98,501,981)	-	-	(39)	(95,839)	(5,267)	(24,017)	(7,017)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		135,947,634	603,140,235	(18,575,103)	196,394,196	1,121,067	7,325,393	8,035,668	99,119,957	8,568,177	49,767,438	12,197,178
Taxation												
Withholding tax expense	6	-	(22,921,875)	-	(50,698)	-	-	-	(93)	-	-	-
Capital gains tax	6	-	(5,137,468)	-	-	-	-	-	-	-	-	-
Total taxation		-	(28,059,343)	-	(50,698)	-	-	-	(93)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		135,947,634	575,080,892	(18,575,103)	196,343,498	1,121,067	7,325,393	8,035,668	99,119,864	8,568,177	49,767,438	12,197,178

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

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

Mercer QIF Fund plc

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019 (continued)

	Notes	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund €	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund €	Mercer QIF Fund plc €
Income											
Interest income calculated using the effective interest method	2, 8	112	30,558	18,600	825	-	24,341	-	777	-	6,358,740
Rebate income	2	-	608,482	-	-	58,122	-	-	200,686	-	7,306,571
Net income/(expense) from financial instruments at fair value through profit or loss	2, 9	(1,548,633)	17,828,601	2,104,720	2,582,929	6,007,307	7,263,373	5,095,959	(2,430,506)	5,785,998	2,273,721,213
Net investment (expense)/income		(1,548,521)	18,467,641	2,123,320	2,583,754	6,065,429	7,287,714	5,095,959	(2,229,043)	5,785,998	2,287,386,524
Expenses	2, 3	(1,003,104)	(795,470)	(510,210)	(537,106)	(459,781)	(433,454)	(86,572)	(182,001)	(31,720)	(154,146,422)
Interest expense		-	-	-	-	-	-	-	-	-	(69,165,791)
Net (loss)/income from operations before finance costs		(2,551,625)	17,672,171	1,613,110	2,046,648	5,605,648	6,854,260	5,009,387	(2,411,044)	5,754,278	2,064,074,311
Finance costs											
Bank interest		(45)	(30,397)	(16,494)	-	(8,055)	(22,703)	(1,054)	(19,056)	(64)	(2,378,187)
Loan interest and fee expense	4	-	-	-	-	-	-	-	-	-	(1,684,425)
Distributions	2, 12	-	(1,037,962)	-	-	-	-	-	-	-	(112,238,656)
Total finance costs		(45)	(1,068,359)	(16,494)	-	(8,055)	(22,703)	(1,054)	(19,056)	(64)	(116,301,268)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(2,551,670)	16,603,812	1,596,616	2,046,648	5,597,593	6,831,557	5,008,333	(2,430,100)	5,754,214	1,947,773,043
Taxation											
Withholding tax expense	6	-	-	(1,226)	-	-	-	-	-	-	(22,995,023)
Capital gains tax	6	-	-	-	-	-	-	-	-	-	(5,137,468)
Total taxation		-	-	(1,226)	-	-	-	-	-	-	(28,132,491)
Change in net assets attributable to holders of redeemable participating shares		(2,551,670)	16,603,812	1,595,390	2,046,648	5,597,593	6,831,557	5,008,333	(2,430,100)	5,754,214	1,919,640,552

*These Sub-Funds launched during the financial year ended 30 June 2019.

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

Mercer QIF Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial year	118,643,422	75,382,222	93,313,296	2,221,718,576	1,176,516,064	174,647,027	2,386,895,085	374,090,230	1,384,978,516
Proceeds from redeemable participating shares issued	5,908,207	4,517,941	-	249,737,587	353,923	46,924	1,276,140,907	935,131,767	685,301,924
Payments for redeemable participating shares redeemed	(48,321,382)	(9,917,186)	(6,000,000)	(348,589,064)	(45,873,500)	(6,890,500)	(527,158,882)	(528,617,891)	(1,293,330,363)
Change in net assets attributable to holders of redeemable participating shares	7,864,003	(1,094,306)	(1,673,773)	(230,051,823)	129,023,285	10,224,036	(96,503,617)	44,123,086	235,051,419
Net assets attributable to holders of redeemable participating shares at end of financial year	84,094,250	68,888,671	85,639,523	1,892,815,276	1,260,019,772	178,027,487	3,039,373,493	824,727,192	1,012,001,496

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

Mercer QIF Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GBE	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GBE	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GBE	Mercer Investment Fund 1 £	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GBE	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GBE	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GBE
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,166,599,401	633,027,157	1,047,048,878	13,859,087,089	527,971,682	3,920,054,291	42,101,626	56,396,607	1,041,904,031
Proceeds from redeemable participating shares issued	634,523,863	283,489,185	664,443,851	82,426,974	124,761,098	3,788,967,930	2,897	-	85,010
Payments for redeemable participating shares redeemed	(843,481,623)	(574,480,195)	(949,302,877)	(2,000,000)	(271,545,857)	(2,223,390,314)	(68,081,519)	-	(36,500,000)
Change in net assets attributable to holders of redeemable participating shares	290,497,024	276,516,766	590,866,101	(454,763,253)	(64,316,239)	275,267,972	25,976,996	7,852,633	144,352,978
Net assets attributable to holders of redeemable participating shares at end of financial year	1,248,138,665	618,552,913	1,353,055,953	13,484,730,810	316,870,684	5,760,899,879	-	64,249,240	1,149,842,019

*This Sub-Fund terminated during the financial year ended 30 June 2020.

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

Mercer QIF Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Equity-Linked Nominal Bond Fund GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi Asset Credit GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial year	83,070,343	399,826,340	77,920,811	286,172,060	412,065,601	147,138,037	130,247,537	96,270,126	292,402,421	
Proceeds from redeemable participating shares issued	305,357,150	50,796,344	187,276,676	260,541,045	12,249,908	158,728,150	104,634,030	180,083,407	417,494,146	
Payments for redeemable participating shares redeemed	(173,016,464)	(282,561,694)	(107,054,235)	(36,373,500)	-	(7,527,583)	-	(35,544,961)	(126,050,890)	
Change in net assets attributable to holders of redeemable participating shares	68,204,237	153,600,117	69,250,305	(93,000,464)	(6,865,633)	(5,494,480)	(7,028,994)	(3,363,239)	(16,030,617)	
Net assets attributable to holders of redeemable participating shares at end of financial year	283,615,266	321,661,107	227,393,557	417,339,141	417,449,876	292,844,124	227,852,573	237,445,333	567,815,060	

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

Mercer QIF Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	Notes	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		59,585,303	156,815,797	32,239,235	-	-	-	-
Proceeds from redeemable participating shares issued	11	98,231,991	227,622,361	21,522,935	2,446,507,220	23,490,259	353,168,619	41,088,754
Payments for redeemable participating shares redeemed	11	(14,891,678)	(38,621,830)	(22,385,411)	(2,003,114)	(2,738,677)	(28,294,566)	(2,371,567)
Change in net assets attributable to holders of redeemable participating shares		15,436,337	(16,212,903)	13,754,109	(15,055,992)	3,296,310	8,713,950	1,132,881
Net assets attributable to holders of redeemable participating shares at end of financial year		158,361,953	329,603,425	45,130,868	2,429,448,114	24,047,892	333,588,003	39,850,068

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

Mercer QIF Fund plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		75,811,750	74,724,706	137,378,052	2,501,834,483	1,156,996,829	173,314,808	2,421,499,491	163,055,991	1,131,098,201	851,013,551	306,707,730
Proceeds from redeemable participating shares issued	11	38,772,954	3,264,516	-	311,857,249	112,990	11,970	494,972,163	222,248,688	404,916,787	442,642,521	348,690,032
Payments for redeemable participating shares redeemed	11	(8,828,321)	(4,905,420)	(50,500,000)	(457,547,740)	(66,390,000)	(10,471,000)	(598,940,863)	(69,350,263)	(410,123,524)	(272,356,701)	(140,896,490)
Change in net assets attributable to holders of redeemable participating shares		12,687,039	2,298,420	6,435,244	(134,425,416)	85,796,245	11,791,249	69,364,294	58,135,834	259,087,052	145,300,030	118,525,885
Net assets attributable to holders of redeemable participating shares at end of financial year		118,643,422	75,382,222	93,313,296	2,221,718,576	1,176,516,064	174,647,027	2,386,895,085	374,090,230	1,384,978,516	1,166,599,401	633,027,157

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

Mercer QIF Fund plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

	Notes	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GBE	Mercer Investment Fund 1 £	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GBE	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GBE	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GBE	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GBE	Mercer Synthetic Equity-Linked Real Bond Fund GBE	Mercer Investment Fund 7 GBE	Mercer Synthetic Equity-Linked Nominal Bond Fund GBE
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,005,988,567	13,113,050,530	369,787,612	1,938,706,480	12,310,162	39,473,500	48,360,939	950,574,822	35,739,349	404,462,415	70,846,541
Proceeds from redeemable participating shares issued	11	275,112,719	176,555,667	200,268,552	1,890,225,732	7,441	23,163	-	28,817,441	82,859,113	4,721,487	28,096,525
Payments for redeemable participating shares redeemed	11	(370,000,042)	(5,600,000)	(23,509,379)	(105,221,419)	(13,438,670)	(4,720,430)	-	(36,608,096)	(44,096,296)	(59,125,000)	(33,219,433)
Change in net assets attributable to holders of redeemable participating shares		135,947,634	575,080,892	(18,575,103)	196,343,498	1,121,067	7,325,393	8,035,668	99,119,864	6,568,177	49,767,438	12,197,178
Net assets attributable to holders of redeemable participating shares at end of financial year		1,047,048,878	13,859,087,089	527,971,682	3,920,054,291	-	42,101,626	56,396,607	1,041,904,031	83,070,343	399,826,340	77,920,811

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

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

Mercer QIF Fund plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

	Notes	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund €	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of financial year		55,028,871	153,706,209	32,664,192	-	-	-	-	-	-
Proceeds from redeemable participating shares issued	11	271,755,786	244,501,833	154,909,415	128,200,889	103,571,783	285,570,864	54,576,970	162,783,056	26,485,021
Payments for redeemable participating shares redeemed	11	(38,060,927)	(2,746,253)	(42,030,960)	-	(12,899,250)	-	-	(3,537,159)	-
Change in net assets attributable to holders of redeemable participating shares		(2,551,670)	16,603,812	1,595,390	2,046,648	5,597,593	6,831,557	5,008,333	(2,430,100)	5,754,214
Net assets attributable to holders of redeemable participating shares at end of financial year		286,172,060	412,065,601	147,138,037	130,247,537	96,270,126	292,402,421	59,585,303	156,815,797	32,239,235

*These Sub-Funds launched during the financial year ended 30 June 2019.

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

Mercer QIF Fund plc

Statement of Cash Flows for the financial year ended 30 June 2020

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	7,864,003	(1,094,306)	(1,673,773)	(230,051,823)	129,023,285	10,224,036	(96,503,617)	44,123,086	235,051,419
Adjustments for:									
Distributions paid to shareholders	-	-	-	-	-	-	16,604,576	-	-
Movement in due from/to broker	-	-	-	-	(19,583,334)	(254,292)	(15,641,056)	-	-
Movement in financial assets at fair value through profit or loss	34,041,347	8,630,493	6,546,514	375,180,560	(69,721,984)	(677,271)	(625,667,442)	(3,158,226,629)	555,634,060
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(17,318,683)	(4,296,695)	(24,838,874)	2,709,497,070	(178,460,290)
Unrealised movement on derivative assets and liabilities	-	-	195,047	358,351	21,644,030	2,318,670	6,036,911	-	-
Operating cash flows before movements in working capital	41,905,350	7,536,187	5,067,788	145,487,088	44,043,314	7,314,448	(740,209,502)	(404,606,473)	612,225,189
Movement in receivables	488,196	1,213	61,143	(165,412)	1,690,779	94,004	(1,940,358)	(2,782,081)	1,332,646
Movement in payables	(14,397)	(4,573)	(26,048)	(349,101)	(850,665)	(43,764)	1,056,967	1,815,058	(1,827,181)
Cash provided by/(used in) operations	473,799	(3,360)	35,095	(514,513)	839,914	50,240	(883,391)	(967,023)	(494,535)
Net cash provided by/(used in) operating activities	42,379,149	7,532,827	5,102,883	144,972,575	44,883,228	7,364,688	(741,092,893)	(405,573,496)	611,730,654
Financing activities									
Proceeds from subscriptions	5,908,207	4,497,068	-	255,532,853	353,923	46,924	1,410,613,209	933,982,210	681,693,757
Payment of redemptions	(48,237,593)	(9,917,186)	(6,000,000)	(351,206,256)	(45,873,500)	(6,890,500)	(512,047,978)	(527,695,177)	(1,292,878,082)
Cash received/paid from loan	-	-	-	(19,757,700)	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	-	-	(14,537,998)	-	-
Net cash (used in)/provided by financing activities	(42,329,386)	(5,420,118)	(6,000,000)	(115,431,103)	(45,519,577)	(6,843,576)	884,027,233	406,287,033	(611,184,325)
Net increase/(decrease) in cash and cash equivalents	49,763	2,112,709	(897,117)	29,541,472	(636,349)	521,112	142,934,340	713,537	546,329
Cash and cash equivalents at the beginning of the financial year	188,006	172,874	7,868,729	88,670,142	7,791,963	1,261,522	93,660,760	379,987	1,577,981
Cash and cash equivalents at the end of the financial year	237,769	2,285,583	6,971,612	118,211,614	7,155,614	1,782,634	236,595,100	1,093,524	2,124,310
Cash and cash equivalents - Statement of Financial Position	237,769	2,285,583	6,971,612	118,211,614	7,155,614	1,782,634	236,595,100	1,093,524	2,124,310
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	237,769	2,285,583	6,971,612	118,211,614	7,155,614	1,782,634	236,595,100	1,093,524	2,124,310
Supplementary information									
Interest received	1,132,836	-	33,306	36,644	33,640,048	4,282,155	19,586,552	50,691,459	32,933,021
Interest paid	(3,920)	(1,874)	(9,343)	(82,876)	(10,377,912)	(162,551)	(242,669)	(12,878,294)	(11,255,695)
Dividends received	-	-	4,941,887	23,296	115,264	21,908	3,032,046	241,382	813,887
Taxation paid	-	-	-	-	(7,064)	(431)	(7,064)	-	-

*Cash received/paid from loan includes US\$ 28,000,000 received and US\$ 47,757,700 paid during the year ended 30 June 2020. Opening balance of cash received/paid from loan was US\$ 69,998,511.

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

Mercer QIF Fund plc

Statement of Cash Flows for the financial year ended 30 June 2020 (continued)

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1 £	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 4 GB£	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	290,497,024	276,516,766	(454,783,253)	(64,316,239)	275,267,972	25,976,996	7,852,633	144,352,978
Adjustments for:								
Distributions paid to shareholders	-	-	(6,907,928)	-	130,993,178	-	-	-
Movement in due from/to broker	-	-	291,029,511	-	(45,910,114)	-	-	27,972,573
Movement in financial assets at fair value through profit or loss	(21,220,494)	(37,206,238)	291,029,511	218,501,346	(1,704,605,810)	42,136,633	(3,465,133)	(242,998,884)
Movement in repurchase and reverse repurchase agreements and deposits	(61,609,702)	48,611,646	8,779,486	-	-	-	-	136,724,451
Unrealised movement on derivative assets and liabilities	-	-	981,287	2,404,264	4,829,573	-	-	(23,747,967)
Operating cash flows before movements in working capital	207,666,828	287,922,174	(160,900,897)	156,589,371	(1,339,425,201)	68,113,629	4,387,500	42,303,151
Movement in receivables	377,120	7,909,929	6,517,703	5,421	(14,435,493)	(293)	(259)	(509,872)
Movement in payables	546,970	(97,795)	(336,748)	(193,586)	2,065,281	(524)	(87,209)	841,671
Cash provided by/(used in) operations	924,090	7,812,134	6,180,955	(188,165)	(12,350,212)	(817)	(87,468)	331,799
Net cash provided by/(used in) operating activities	208,590,918	295,734,308	(154,719,942)	156,401,206	(1,351,775,413)	68,112,812	4,300,032	42,634,950
Financing activities								
Proceeds from subscriptions	633,085,994	283,489,185	82,426,974	148,237,510	3,727,033,405	2,897	-	85,010
Payment of redemptions	(841,854,105)	(574,440,382)	(2,000,000)	(271,545,857)	(2,223,411,387)	(68,081,519)	-	(36,500,000)
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	(81,635,912)	-	-	-
Net cash (used in)/provided by financing activities	(208,768,111)	(290,951,197)	80,426,974	(123,308,347)	1,421,986,106	(68,078,622)	-	(36,414,990)
Net increase/(decrease) in cash and cash equivalents	(177,193)	4,783,111	(74,292,968)	33,092,859	70,210,693	34,190	4,300,032	6,219,960
Cash and cash equivalents at the beginning of the financial year	1,342,311	(3,984,751)	391,558,210	26,989,313	34,146,169	(804)	1,449,640	4,514,276
Cash and cash equivalents at the end of the financial year	1,165,118	798,360	317,265,242	60,082,172	104,356,862	33,386	5,749,672	10,734,236
Cash and cash equivalents - Statement of Financial Position	1,165,118	798,360	317,265,242	60,082,172	104,356,862	33,386	5,749,672	10,734,236
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	1,165,118	798,360	317,265,242	60,082,172	104,356,862	33,386	5,749,672	10,734,236
Supplementary information								
Interest received	16,597,415	60,461,464	328,273,140	175,370	147,493,951	-	9,495	24,309,733
Interest paid	(6,575,096)	(11,594,752)	(1,089,194)	(53,961)	(11,070,443)	-	(49)	(2,709,331)
Dividends received	492,364	339,868	175,599,933	-	813,481	14,943,009	5,990,255	222,984
Taxation paid	-	-	(30,512,264)	-	(52,657)	-	-	-

*This Sub-Fund terminated during the financial year ended 30 June 2020.

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

Mercer QIF Fund plc

Statement of Cash Flows for the financial year ended 30 June 2020 (continued)

	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Equity-Linked Nominal Bond Fund GB£	Mercer Synthetic LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi Asset Credit GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	68,204,237	153,600,117	69,250,305	(93,000,464)	(6,865,633)	(5,494,480)	(7,028,994)	(3,363,239)	(16,030,617)
Adjustments for:									
Distributions paid to shareholders	-	-	-	-	6,908,904	574,206	863,071	-	2,981,319
Movement in due from/to broker	(4,855,651)	(18,669,107)	(3,981,012)	(81,309,954)	-	(3,941,597)	-	-	-
Movement in financial assets at fair value through profit or loss	(405,771,830)	(20,682,338)	(320,700,615)	(44,635,004)	176,021,905	(143,975,309)	(96,585,504)	(138,571,061)	(275,302,102)
Movement in repurchase and reverse repurchase agreements and deposits	206,133,235	117,829,272	181,918,382	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	407,791	1,368,264	371,599	-	-	2,580,049	-	-	8,202,180
Operating cash flows before movements in working capital	(135,882,218)	233,446,208	(73,141,341)	(218,945,422)	176,065,176	(150,257,131)	(102,751,427)	(141,934,300)	(280,149,220)
Movement in receivables	(462,769)	1,937,238	(1,298,156)	1,543	94,945	(335,355)	(854,847)	38,274	(6,486,987)
Movement in payables	867,291	132,876	885,870	53,579	(18,107)	1,011,192	912,087	125,278	412,677
Cash provided by/(used in) operations	404,522	2,070,114	(412,286)	55,122	76,838	675,837	57,240	163,552	(6,074,310)
Net cash (used in)/provided by operating activities	(135,477,696)	235,516,322	(73,553,627)	(218,890,300)	176,142,014	(149,581,294)	(102,694,187)	(141,770,748)	(286,223,530)
Financing activities									
Proceeds from subscriptions	305,357,150	50,796,344	187,264,202	257,281,774	31,312,373	158,728,150	104,634,030	179,814,322	417,494,146
Payment of redemptions	(173,016,464)	(282,561,694)	(107,054,235)	(36,373,500)	-	(7,527,588)	-	(35,544,961)	(126,050,890)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	(6,908,904)	(574,206)	(863,071)	-	(2,981,319)
Net cash provided by/(used in) financing activities	132,340,686	(231,765,350)	80,209,967	220,908,274	24,403,469	150,626,361	103,770,959	144,269,361	288,461,937
Net (decrease)/increase in cash and cash equivalents	(3,137,010)	3,750,972	6,656,340	2,017,974	200,545,483	1,045,067	1,076,772	2,498,613	2,238,407
Cash and cash equivalents at the beginning of the financial year	10,099,172	318,970	1,606,975	710,815	2,036,609	5,166,264	1,152,349	(48,023)	2,971,267
Cash and cash equivalents at the end of the financial year	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,211,331	2,229,121	2,450,590	5,209,674
Cash and cash equivalents - Statement of Financial Position	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,502,152	2,229,121	2,450,590	5,209,674
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(290,821)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,211,331	2,229,121	2,450,590	5,209,674
Supplementary information									
Interest received	2,610,155	15,781,933	6,033,274	151,069	19,926	7,842,388	1,077	-	1,480
Interest paid	(631,899)	(2,612,642)	(1,053,285)	(6,159,553)	(3,031)	(66,333)	-	(18,417)	(2,653)
Dividends received	-	-	-	346,291	6,965,561	-	-	13,322	2,981,305
Taxation paid	-	-	-	-	-	(545)	-	-	-

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

Mercer QIF Fund plc

Statement of Cash Flows for the financial year ended 30 June 2020 (continued)

	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	15,436,337	(16,212,903)	13,754,109	(15,055,992)	3,296,310	8,713,950	1,132,881	1,721,516,816
Adjustments for:								
Distributions paid to shareholders	-	-	-	-	-	-	-	174,311,519
Movement in due from/to broker	-	294	-	-	-	(76,659)	-	(196,305,407)
Movement in financial assets at fair value through profit or loss	(98,531,926)	(175,043,911)	(12,823,642)	(2,417,523,940)	(23,997,108)	** (75,394,076)	(38,267,569)	(7,298,555,289)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	3,858,205,852
Unrealised movement on derivative assets and liabilities	-	2,048,987	-	-	-	17,276	-	32,928,008
Operating cash flows before movements in working capital	(83,095,589)	(189,207,533)	930,467	(2,432,579,932)	(20,700,798)	(66,739,509)	(37,134,688)	(1,707,898,501)
Movement in receivables	1,826	(659,296)	6,473	(2,621,796)	(15,754)	(2,562,284)	(564)	(15,054,211)
Movement in payables	89,218	59,785	29,747	2,804,362	40,833	219,699	36,973	8,289,574
Cash provided by/(used in) operations	91,044	(599,511)	36,220	182,566	25,079	(2,342,585)	36,409	(6,764,637)
Net cash (used in)/provided by operating activities	(83,004,545)	(189,807,044)	966,687	(2,432,397,366)	(20,675,719)	(69,082,094)	(37,098,279)	(1,714,663,138)
Financing activities								
Proceeds from subscriptions	98,231,991	227,622,361	21,522,935	2,446,507,220	23,490,259	***102,459,933	39,994,688	11,677,943,950
Payment of redemptions	(14,891,678)	(38,416,962)	(22,385,411)	(2,003,114)	(2,738,677)	(28,294,566)	(2,296,748)	(9,448,332,222)
Cash received/paid from loan	-	-	-	-	-	-	-	(17,870,568)
Distributions paid to shareholders	-	-	-	-	-	-	-	(115,722,201)
Net cash provided by/(used in) financing activities	83,340,313	189,205,399	(862,476)	2,444,504,106	20,751,582	74,165,367	37,697,920	2,096,018,959
Net increase/(decrease) in cash and cash equivalents	335,768	(601,645)	104,211	12,106,740	75,863	5,083,273	599,641	381,355,821
Cash and cash equivalents at the beginning of the financial year	117,787	232,285	55,397	-	-	-	-	***688,482,250
Cash and cash equivalents at the end of the financial year	453,555	(369,360)	159,608	12,106,740	75,863	5,083,273	599,641	1,069,838,071
Cash and cash equivalents - Statement of Financial Position	453,555	641	159,608	12,106,740	75,863	5,083,273	599,641	1,070,487,423
Bank overdraft - Statement of Financial Position	-	(370,001)	-	-	-	-	-	(649,352)
Cash and cash equivalents - Statement of Cash Flows	453,555	(369,360)	159,608	12,106,740	75,863	5,083,273	599,641	1,069,838,071
Supplementary information								
Interest received	2,817	1,984	-	-	-	2,124,252	-	865,559,708
Interest paid	(4,615)	(29,955)	(1,018)	(64,849)	(206)	(414)	-	(102,132,684)
Dividends received	-	-	-	-	-	-	-	216,345,715
Taxation paid	-	-	-	-	-	-	-	(30,581,419)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**These amounts exclude non-cash transactions of US\$ 250,708,686. Please refer to Note 4 to the financial statements.

***This amount includes cash and cash equivalents of € 39,440 held on Sub-Funds that terminated during the financial year ended 30 June 2019.

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

Mercer QIF Fund plc

Comparative Statement of Cash Flows for the financial year ended 30 June 2019

	Mercer LDI Fund I £	Mercer LS Managed Fund £	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	12,887,039	2,298,420	6,435,244	(134,425,416)	85,796,245	11,791,249	69,364,294	58,135,834	259,087,052	145,300,030	118,525,885
Adjustments for:											
Distributions paid to shareholders	-	-	-	-	(8,299,090)	101,080	2,778,135	-	-	-	-
Movement in due from/to broker	-	-	-	-	147,938,977	16,103,802	(46,714,568)	(892,047,548)	(423,321,175)	(522,844,319)	(950,503,333)
Movement in financial assets at fair value through profit or loss	(42,535,456)	(625,001)	37,338,775	379,752,181	(174,098,779)	(19,189,424)	30,806,217	680,384,949	170,489,909	198,933,578	630,837,527
Movement in repurchase and reverse repurchase agreements and deposits	-	-	(282,639)	(3,173,019)	11,497,405	1,033,834	(2,676,764)	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	(29,648,417)	1,673,419	43,491,380	242,153,746	62,834,758	9,840,541	53,557,314	(153,526,765)	6,255,786	(178,610,711)	(201,139,921)
Movement in receivables	(259,951)	1,371	(61,516)	14,306	1,114,126	128,049	(623,128)	(1,833,775)	(66,555)	(180,961)	(12,077,751)
Movement in payables	15,298	(9,495)	(81,953)	(328,374)	381,754	(24,722)	(130,991)	2,635,912	(442,557)	960,274	1,075,566
Cash (used in)/provided by operations	(244,653)	(8,122)	(143,469)	(314,068)	1,495,880	103,327	(754,119)	802,137	(509,112)	779,313	(11,002,185)
Net cash (used in)/provided by operating activities	(29,893,070)	1,665,297	43,347,911	241,839,678	64,330,638	9,943,868	52,803,195	(152,724,628)	5,746,674	(177,831,398)	(212,142,106)
Financing activities											
Proceeds from subscriptions	38,772,854	3,264,516	-	311,857,249	112,990	11,970	502,281,005	222,248,668	404,918,377	450,883,265	348,695,403
Payment of redemptions	(8,828,321)	(4,905,420)	(50,500,000)	(459,029,330)	(66,390,000)	(10,471,000)	(694,207,867)	(69,313,611)	(410,107,731)	(272,354,943)	(140,870,048)
Cash received/paid from loan	-	-	-	* (8,901,672)	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	29,944,633	(1,640,904)	(50,500,000)	(156,073,763)	(66,277,010)	(10,459,030)	(191,926,862)	152,935,057	(5,189,354)	178,528,322	207,825,355
Net increase/(decrease) in cash and cash equivalents	51,563	24,393	(7,152,089)	85,765,925	(1,946,372)	(515,162)	(139,123,667)	210,429	557,320	696,924	(4,316,751)
Cash and cash equivalents at beginning of the financial year	136,443	148,481	15,020,818	2,904,217	9,738,335	1,776,684	232,784,427	169,558	1,020,661	645,387	332,000
Cash and cash equivalents at the end of the financial year	188,006	172,874	7,868,729	88,670,142	7,791,963	1,261,522	93,660,760	379,987	1,577,981	1,342,311	(3,984,751)
Cash and cash equivalents - Statement of Financial Position	188,006	172,874	7,868,729	88,670,142	8,499,767	1,261,522	93,660,760	379,987	1,577,981	1,342,311	-
Bank overdraft - Statement of Financial Position	-	-	-	-	(707,804)	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	188,006	172,874	7,868,729	88,670,142	7,791,963	1,261,522	93,660,760	379,987	1,577,981	1,342,311	(3,984,751)
Supplementary information											
Interest received	1,204,759	-	59,215	130,592	48,140,001	5,627,615	15,460,764	45,444,190	75,634,347	27,020,168	35,732,990
Interest paid	(2,483)	(1,260)	(21,542)	(127,106)	(4,868,529)	(314,114)	(464,063)	(6,388,479)	(17,137,251)	(5,854,033)	(9,796,754)
Dividends received	-	-	7,335,732	472	201,613	33,520	-	99,983	521,282	384,656	197,858
Taxation paid	-	-	-	-	-	(1)	(11,061)	-	-	-	-

*Cash received/paid from loan includes US\$ 23,789,742 received and US\$ 32,691,414 paid during the financial year ended 30 June 2019. Opening balance of cash received from loan was US\$ 78,900,183.

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

Mercer QIF Fund plc

Comparative Statement of Cash Flows for the financial year ended 30 June 2019 (continued)

	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 £	Mercer Select Alternatives US\$	Mercer Tailored Credit Fund 4 GB£	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	135,947,634	575,080,892	(18,575,103)	196,343,498	1,121,067	7,325,393	8,035,668	99,119,864	8,568,177	49,767,438	12,197,178
Adjustments for:											
Distributions paid to shareholders	-	-	-	98,349,861	-	-	-	-	-	-	-
Movement in due from/to broker	-	18,069,943	-	304,668	-	-	-	12,641,113	600,642	5,322,537	1,383,310
Movement in financial assets at fair value through profit or loss	(90,848,835)	(775,641,769)	(144,833,193)	(1,970,403,378)	12,286,236	(2,724,151)	(7,887,079)	(106,601,746)	(35,405,438)	(43,131,366)	(22,588,023)
Movement in repurchase and reverse repurchase agreements and deposits	44,583,584	(12,749,350)	-	-	-	-	-	11,558,493	-	47,985,898	10,156,528
Unrealised movement on derivative assets and liabilities	-	(5,740,526)	(2,904,062)	35,002,266	-	-	-	(13,620,457)	(1,158,287)	(6,385,716)	(1,718,418)
Operating cash flows before movements in working capital	89,682,383	(200,980,810)	(166,312,358)	(1,640,403,085)	13,407,303	4,601,242	148,589	3,097,267	(27,394,906)	53,558,771	(569,425)
Movement in receivables	765,757	(10,573,422)	1,888	(23,488,695)	(1,713)	(2)	-	(2,171,351)	(37,669)	180,955	(170,934)
Movement in payables	(141,268)	4,843,300	149,619	1,438,414	23,807	15,175	(89,339)	(216,912)	(13,941)	223,395	43,972
Cash provided by/(used in) operations	624,489	(5,730,122)	151,507	(22,050,281)	22,094	15,173	(89,339)	(2,388,263)	(51,610)	404,350	(126,962)
Net cash provided by/(used in) operating activities	90,306,872	(206,710,932)	(166,160,851)	(1,662,453,366)	13,429,397	4,616,415	59,250	709,004	(27,446,516)	53,963,121	(696,387)
Financing activities											
Proceeds from subscriptions	279,943,878	176,555,667	200,268,552	1,890,169,732	7,441	23,163	-	28,817,441	82,859,113	4,721,487	34,022,109
Payment of redemptions	(369,875,724)	(5,600,000)	(23,509,379)	(105,200,346)	(13,438,662)	(4,720,430)	-	(36,608,096)	(44,096,296)	(59,125,000)	(33,219,433)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	(98,349,861)	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	(89,931,846)	170,955,667	176,759,173	1,686,619,525	(13,431,221)	(4,697,267)	-	(7,790,655)	38,762,817	(54,403,513)	802,676
Net increase/(decrease) in cash and cash equivalents	375,026	(35,755,265)	10,598,322	24,166,159	(1,824)	(80,852)	59,250	(7,081,651)	11,316,301	(440,392)	106,289
Cash and cash equivalents at beginning of the financial year	836,991	427,313,475	16,390,991	9,980,010	37,115	80,048	1,390,390	11,595,927	(1,217,129)	759,362	1,500,686
Cash and cash equivalents at the end of the financial year	1,212,017	391,558,210	26,989,313	34,146,169	35,291	(804)	1,449,640	4,514,276	10,099,172	318,970	1,606,975
Cash and cash equivalents - Statement of Financial Position	1,212,017	391,558,210	26,989,313	39,480,542	35,291	117	1,449,640	4,514,276	10,099,653	320,146	1,607,293
Bank overdraft - Statement of Financial Position	-	-	-	(5,334,373)	-	(921)	-	-	(481)	(1,176)	(318)
Cash and cash equivalents - Statement of Cash Flows	1,212,017	391,558,210	26,989,313	34,146,169	35,291	(804)	1,449,640	4,514,276	10,099,172	318,970	1,606,975
Supplementary information											
Interest received	43,579,529	308,944,785	109,068	92,946,670	-	-	15,747	26,479,355	658,544	14,534,588	3,395,725
Interest paid	(9,574,205)	(1,332,389)	(24,798)	(3,420,181)	-	-	(39)	(759,648)	(5,267)	(1,869,226)	(717,179)
Dividends received	346,188	158,016,503	-	610,225	-	-	2,614,229	1,063,660	-	-	-
Taxation paid	-	(27,500,801)	-	(39,473)	-	-	-	(93)	-	-	-

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

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

Mercer QIF Fund plc

Comparative Statement of Cash Flows for the financial year ended 30 June 2019 (continued)

	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund €	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund €	Mercer QIF Fund plc €
Cash flows from operating activities										
Change in net assets attributable to holders of redeemable participating shares	(2,551,670)	16,603,812	1,595,390	2,046,648	5,597,593	6,831,557	5,008,333	(2,430,100)	5,754,214	1,919,640,552
Adjustments for:										
Distributions paid to shareholders	-	1,037,962	-	-	-	-	-	-	-	112,238,656
Movement in due from/to broker	-	-	(2,719,703)	-	-	-	-	-	-	31,810,944
Movement in financial assets at fair value through profit or loss	(230,741,179)	(237,503,720)	(113,469,896)	(129,255,146)	(94,960,668)	(283,993,582)	**51,217,542	(155,040,906)	(32,199,173)	(7,126,551,549)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-	1,839,149,096
Unrealised movement on derivative assets and liabilities	-	-	(420,914)	-	-	(5,607,486)	-	(1,381,872)	-	5,487,778
Operating cash flows before movements in working capital	(233,292,849)	(219,861,946)	(115,015,123)	(127,208,498)	(89,363,075)	(282,769,511)	(46,209,209)	(158,852,878)	(26,444,959)	(3,218,224,523)
Movement in receivables	(1,963)	(244,557)	(435,936)	(18,583)	(257,985)	(20,530)	(5,842)	(231,103)	(18,685)	(55,472,233)
Movement in payables	181,077	(8,711)	99,035	178,541	12,931	190,444	31,918	70,369	34,020	11,992,026
Cash provided by/(used in) operations	179,114	(253,268)	(336,901)	159,958	(245,054)	169,914	26,076	(160,734)	15,335	(43,480,207)
Net cash (used in)/provided by operating activities	(233,113,735)	(220,115,214)	(115,352,024)	(127,048,540)	(89,608,129)	(282,599,597)	(46,183,133)	(159,013,612)	(26,429,624)	(3,261,704,730)
Financing activities										
Proceeds from subscriptions	271,755,786	225,439,368	154,909,415	128,200,889	102,459,356	285,570,864	**46,300,920	162,783,056	26,485,021	6,381,958,577
Payment of redemptions	(38,060,927)	(2,746,253)	(42,030,960)	-	(12,899,250)	-	-	(3,537,159)	-	(3,089,195,271)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-	(7,805,061)
Distributions paid to shareholders	-	(1,037,962)	-	-	-	-	-	-	-	(112,238,656)
Net cash provided by/(used in) financing activities	233,694,859	221,655,153	112,878,455	128,200,889	89,560,106	285,570,864	46,300,920	159,245,897	26,485,021	3,172,719,589
Net increase/(decrease) in cash and cash equivalents	581,124	1,539,939	(2,473,569)	1,152,349	(48,023)	2,971,267	117,787	232,285	55,397	(88,985,141)
Cash and cash equivalents at beginning of the financial year	129,691	496,670	7,639,833	-	-	-	-	-	-	777,467,391
Cash and cash equivalents at the end of the financial year	710,815	2,036,609	5,166,264	1,152,349	(48,023)	2,971,267	117,787	232,285	55,397	688,482,250
Cash and cash equivalents - Statement of Financial Position	710,815	2,036,609	5,166,264	1,152,349	36	2,971,267	117,787	232,320	-	699,695,841
Bank overdraft - Statement of Financial Position	-	-	(48,069)	-	(48,069)	-	-	(35)	-	(11,213,591)
Cash and cash equivalents - Statement of Cash Flows	710,815	2,036,609	5,166,264	1,152,349	(48,023)	2,971,267	117,787	232,285	55,397	688,482,250
Supplementary information										
Interest received	112	27,743	2,935,297	825	-	24,341	-	777	-	806,902,819
Interest paid	(45)	(30,397)	(16,494)	-	(8,055)	(22,703)	(1,054)	(19,056)	(64)	(70,968,329)
Dividends received	-	3,783,476	-	-	-	-	-	-	2	174,988,521
Taxation paid	-	-	-	-	-	-	-	-	-	(27,558,235)

*These Sub-Funds launched during the financial year ended 30 June 2019.

**This amount excludes a non-cash transaction of € 8,276,050. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

1. Reporting entity

Mercer QIF Fund plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund").

Mercer QIF Fund plc is the reporting entity.

2. Accounting policies

The principal accounting policies adopted by the Company are as follows:

a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and Irish statute comprising the Companies Act, 2014 (as amended).

The financial statements have been prepared on the going concern basis.

b) Functional and presentation currency

(i) Functional and presentation currency of the Company

The functional and presentation currency of the Company is the Euro ("€") as it is the currency of the primary economic environment in which the Company operates.

(ii) Functional and presentation currency of the Sub-Funds

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency, which is either €, US Dollar ("US\$"), Singapore Dollar ("SGD"), Swedish Krona ("SEK"), Japanese Yen ("JPY") or British Pound ("GBP") is shown in the Statement of Financial Position for each of the Sub-Funds. The Sub-Funds have also adopted these functional currencies as their presentation currency.

(iii) Translation of Sub-Funds for the purposes of calculating the Company values

For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than Euro were translated to Euro at the exchange rate ruling at 30 June 2020. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statements of Cash Flows of the Sub-Funds with functional currencies other than the Euro were translated at the Euro average rates during the financial year.

(iv) Translation and balances

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Average rates of exchange were used to translate transfers of shares between share classes with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates. Foreign currency gains and losses are included in Net income/(expense) from financial instruments at fair value through profit or loss ("FVTPL") in the Statement of Comprehensive Income.

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

2. Accounting policies (continued)**c) Use of judgements and estimates (continued)**

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds are included in Note 2b and in Note 5 to the financial statements.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2020 and 30 June 2019 are included in Note 7 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2019

The following standards/interpretations are effective for annual reporting periods beginning 1 July 2019. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company.

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.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2019 and not early adopted

There are no new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

f) Financial instruments*(i) Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date in which they originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets and liabilities are measured initially at fair value, plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

2. Accounting policies (continued)**f) Financial instruments (continued)***(ii) Classification and subsequent measurement*

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited (the "Investment Manager") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, deposits, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI.

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

2. Accounting policies (continued)**f) Financial instruments (continued)***(ii) Classification and subsequent measurement (continued)*

Business model assessment (continued)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Company has classified its financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in securities, loans, collective investment schemes ("CIS"), financial derivative instruments ("FDIs") with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable, deposits, reverse repurchase agreements and other assets.
- Financial liabilities at FVTPL - securities sold short
- Financial liabilities at amortised cost - due to broker, bank overdraft, expenses payable, interest payable, redemptions payable, payable for securities purchased, loan payable, unfunded loan and net assets attributable to holders of redeemable participating shares.
- Financial liabilities held for trading - FDIs with negative fair values.

Financial assets and financial liabilities at FVTPL are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of financial assets and financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the year in which they arise.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using effective interest method in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income. Net gains and losses from the financial assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Income.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities ("ABS"), mortgage backed securities ("MBS"), convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices.

A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

2. Accounting policies (continued)

f) Financial instruments (continued)

(iii) Fair value measurement (continued)

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager's Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. VC may then make recommendations to the Board of the Investment Manager, who in turn can then review fair value pricing.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances.

(v) Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. The Mercer Global Investments Management Limited (the "Alternative Investment Fund Manager" or "AIFM") have reviewed the impairment assessment of financial assets held at amortised cost. The AIFM consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECL") as any such impairment would be wholly insignificant to the Company.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

2. Accounting policies (continued)**f) Financial instruments (continued)***(v) Impairment of financial assets (continued)**Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisations; or
- presentation of allowance for ECLs in the Statement of Financial Position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

g) Securities sold short

The Company may enter into short sales transactions. A short sale is a transaction in which a Sub-Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, is reflected as a liability on the Statement of Financial Position. A Sub-Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Cash collateral for borrowed securities is included within due from broker.

2. Accounting policies (continued)**h) Dividend and interest income/expense**

Dividend income is recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the Shareholders have approved the payment of a dividend.

Bank interest income and interest expense are recognised in Interest income calculated using the effective interest method and Bank interest expense respectively in the Statement of Comprehensive Income using the effective interest method.

Interest income generated from assets classified as FVTPL is disclosed in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income.

i) Net income from financial instruments at FVTPL

Net income from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income on financial instruments at FVTPL. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments. For investments and derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being € Nil.

j) Rebate income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the AIFM has negotiated a discounted management fee on its investment in the units of the underlying investment fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

k) Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

l) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

m) Loan payable

The Sub-Funds recognise loans when they have become a party to the contractual provisions of the loan agreement and they have drawn down the loan facility. Loans are recognised initially at fair value, net of transaction costs incurred. Loans are then subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income using the effective interest method.

n) Unfunded loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at period end. The percentage outstanding as at period end is the unfunded loan. The full 100% of the commitment is reflected in the Statement of Financial Position. The percentage outstanding is disclosed as an unfunded loan in the Schedule of Investments and is reflected in the Statement of Financial Position as a financial liability.

2. Accounting policies (continued)

o) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate share of the Sub-Fund's Net Asset Value ("NAV"). The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the Shareholders exercised their right to put the share back to the Sub-Fund.

Swing Pricing

The Directors may determine, at their discretion, to "swing" the NAV to counter the possible negative effects of dilution. Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund for a given dealing day exceeds a predetermined amount. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Net assets attributable to holders of redeemable participating shares is inclusive of any swing adjustments applied to the Sub-Funds.

Anti-Dilution levy

An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, the Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing shareholders. Proceeds from redeemable participating Shares are inclusive of anti-dilution charges.

p) Financial derivative instruments

(i) Forward foreign currency contracts

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income. Unrealised gains and losses on unsettled forward foreign currency contracts are included in the Statement of Financial Position. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts are presented in the Portfolio Statements on a gross basis.

(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps

Interest rate swaps ("IRS"), credit default swaps ("CDS") and cross currency interest rate swaps ("CCIRS") may be purchased or sold to enhance return, to hedge against fluctuations in security prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes.

Derivatives such as IRS are used for trading purposes while CDS are used for hedging purposes.

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS are treated as settled to market and are presented in the Portfolio Statements of the respective Sub-Funds on a gross basis.

2. Accounting policies (continued)**p) Financial derivative instruments (continued)***(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps (continued)*

CDS contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses in the Statement of Comprehensive Income upon termination or maturity of the swap.

Total return swap ("TRS") is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gains or losses in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income.

CCIRS are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income.

TRSs and CCIRSs are used for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes.

(iv) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

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.

q) Repurchase agreements and reverse repurchase agreements*Repurchase agreements*

When the Sub-Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a repurchase agreement.

Reverse repurchase agreements

When 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, the arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

2. Accounting policies (continued)**q) Repurchase agreements and reverse repurchase agreements (continued)**

Receivable for reverse repurchase agreements and payables under reverse repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by the Sub-Funds are not recognised in the Statement of Financial Position. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a sold short position, recognised in the Statement of Financial Position as a financial liability at FVTPL. Cash collateral for borrowed securities is included within due from broker.

r) Due from/to broker

Due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Statement of Financial Position.

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central clearinghouse, through a broker, in accordance with the initial margin requirements of the central clearinghouse. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as due from/to broker in the Statement of Financial Position. Any security that has been pledged as collateral is identified as an asset in the Statement of Financial Position at fair value.

s) Cross holdings within the Company

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments", must be eliminated in order to prevent double counting.

t) Collateral

A Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of Over the Counter ("OTC") FDIs held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at amortised cost. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its amortised cost.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. Securities received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

u) Tax

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.

v) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

w) Expenses payable

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2. Accounting policies (continued)**x) Payables for securities purchased/receivables for securities sold**

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

y) Subscriptions receivable/redemptions payable

The subscription receivable/redemption payable represents amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year.

z) Distributions

Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

aa) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

bb) Interest payable

Interest payable is stated at its accrued value.

3. 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 Company out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company 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 NAV of the Sub-Fund and in the case of Mercer Private Markets Portfolio, will not exceed 3% of the committed capital.

The Company can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. As at 30 June 2020 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer LDI Fund I [§]	Class M-1 €	0.23%	n/a	3.00%	0.23%	0.37%	3.00%
	Class M-2 €	0.42%	n/a	3.00%	0.42%	0.56%	3.00%
	Class M-8 €	0.17%	n/a	3.00%	0.17%	0.31%	3.00%
Mercer LS Managed Fund	Class M-1 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%

[§]Voluntary Cap removed from the Sub-Fund Supplement during the financial year.

3. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 June 2020			30 June 2019			
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	
Mercer Liquid Alternatives Strategies [§]	Class I-1 € Hedged, Class I-1 £ Hedged, Class I-1 \$ Hedged, Class I-1 SEK Hedged, Class I-1 CHF Hedged, Class I-1 NZD Hedged	0.50%	n/a	3.00%	0.50%	0.64%	3.00%	
	Class M-1 £ Hedged, Class M-1 € Hedged	0.75%	n/a	3.00%	0.75%	0.89%	3.00%	
	Class M-1 \$ Hedged*	-	-	-	0.75%	0.89%	3.00%	
	Class M-2 £ Hedged	1.50%	n/a	3.00%	1.50%	1.64%	3.00%	
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class Z-1 AUD Hedged*	-	-	-	0.00%	n/a	3.00%	
	Mercer Tailored Fixed Income Fund	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%
	Mercer Tailored Fixed Income Fund B	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%
Mercer Multi-Asset Credit Fund [§]	Class A13-H-0.3200-NOK	0.32%	n/a	3.00%	0.32%	0.46%	3.00%	
	Class M-1 £ Hedged, Class M-1 CHF Hedged, Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	0.34%	3.00%	
	Class M-2 £ Hedged, Class M-2 € Hedged, Class M-2 \$ Hedged, Class M-2 JPY Hedged	0.40%	n/a	3.00%	0.40%	0.54%	3.00%	
	Class M-3 £ Hedged, Class M-3 € Hedged	0.60%	n/a	3.00%	0.60%	0.74%	3.00%	
	Class M-4 £ Hedged	0.80%	n/a	3.00%	0.80%	0.94%	3.00%	
	Class M-5 £ Hedged	1.00%	n/a	3.00%	1.00%	1.14%	3.00%	
	Class M-6 £ Hedged	1.20%	n/a	3.00%	1.20%	1.34%	3.00%	
	Class Z-1 AUD Hedged, Class Z-1 £ Hedged, Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	0.14%	3.00%	
	A15-H-0.4200-D £	0.42%	n/a	3.00%	-	-	-	
	A20-H-0.8200-D £	0.82%	n/a	3.00%	-	-	-	
	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 [§]	Class M-2 £	0.35%	n/a	3.00%	0.35%	0.44%	3.00%
		Class M-5 £	0.51%	n/a	3.00%	0.51%	0.60%	3.00%
Class M-6 £		1.03%	n/a	3.00%	1.03%	1.12%	3.00%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 2 [§]	Class M-1 £	0.17%	n/a	3.00%	0.17%	0.26%	3.00%	
	Class M-2 £	0.37%	n/a	3.00%	0.37%	0.46%	3.00%	
	Class M-3 £	0.41%	n/a	3.00%	0.41%	0.50%	3.00%	
	Class M-5 £	0.77%	n/a	3.00%	0.77%	0.86%	3.00%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 3 [§]	Class M-1 £	0.17%	n/a	3.00%	0.17%	0.26%	3.00%	
	Class M-2 £	0.35%	n/a	3.00%	0.35%	0.44%	3.00%	
	Class M-3 £	0.40%	n/a	3.00%	0.40%	0.49%	3.00%	
	Class M-5 £	0.77%	n/a	3.00%	0.77%	0.86%	3.00%	

*These share classes terminated during the financial year ended 30 June 2019.

[§]Voluntary Cap removed from the Sub-Fund Supplement during the financial year.

3. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 [§]	Class M-5 £	0.77%	n/a	3.00%	0.77%	0.86%	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 [§]	Class M-2 £	0.35%	n/a	3.00%	0.35%	0.44%	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	0.86%	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged,	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 NZD Hedged,						
	Class M-1 £ Hedged						
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-2 £ Distributing	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-5 £ Distributing	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 ^{§§}	Class M-2 £	0.20%	n/a	3.00%	0.20%	0.29%	3.00%
Mercer Private Markets Portfolio	Class M-1 \$	0.50%†	n/a	3.00%	0.50%†	n/a	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-3 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-5 £	0.99%	n/a	3.00%	0.99%	n/a	3.00%
Mercer Investment Fund 7	Class M-4 £	0.22%	n/a	3.00%	0.22%	n/a	3.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund [§]	Class M-2 £	0.30%	n/a	3.00%	0.30%	0.39%	3.00%
	Class M-5 £	1.00%	n/a	3.00%	1.00%	1.09%	3.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 [§]	Class M-2 £	0.45%	n/a	3.00%	0.45%	0.54%	3.00%
	Class M-4 £	0.65%	n/a	3.00%	0.65%	0.74%	3.00%
	Class M-6 £	1.10%	n/a	3.00%	1.10%	1.19%	3.00%
Mercer Investment Fund 15	Class M-1 SGD Distributing	0.075%	n/a	3.00%	0.08%	n/a	3.00%
	Class M-2 SGD Distributing**	-	-	-	0.15%	n/a	3.00%
	Class M-3 SGD**	-	-	-	0.30%	n/a	3.00%

*This Sub-Fund terminated during the financial year ended 30 June 2020.

**These share classes terminated during the financial year ended 30 June 2019.

†The initial management fee of 0.50% per annum will be payable in respect of each individual Capital Commitment made in respect of a Share Class for a four year period from the date of issue of the first Shares pursuant to the drawdown of such Capital Commitment. Following this period, a subsequent management fee of 0.35% per annum will be payable in respect of the latest NAV of the underlying funds and other underlying investments relating to the Capital Commitment.

§Voluntary Cap removed from the Sub-Fund Supplement during the financial year.

3. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Schroder Secured Finance	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class M-1 £						
	Distributing Hedged Class M-7 £	0.05%	n/a	3.00%	-	-	-
	Distributing Hedged Class M-8 £	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Distributing Hedged Class Z1-H-0.0000-D £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
		0.00%	n/a	3.00%	0.00%	n/a	3.00%
Insight Secured Finance	Class A17-H-0.520-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class M-3 £						
	Distributing Hedged Class M-7 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Distributing Hedged Class M-8 £	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Distributing Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	0.94%	1.08%	3.00%	0.94%	1.08%	3.00%
KKR Multi-Asset Credit§	Class A1-H-0.0200-P €	0.02%	n/a	3.00%	0.02%	0.12%	3.00%
	Class A7-H-0.1550-P JPY	0.16%	n/a	3.00%	-	-	-
	Class Z1-H-0.0000-P £, Class Z1-0.0000-P £, Class Z1-0.0000-D-P £	0.00%	n/a	3.00%	0.00%	0.10%	3.00%
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	-	-	-
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class A11-H-0.2450 €, Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A15-H-0.4200 €, Class A15-H-0.4200 €	0.42%	n/a	3.00%			
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	-	-	-
Mercer Global Dynamic Multi Asset Fund*	Class A4-0.1000 JPY	0.10%	0.20%	3.00%	-	-	-
Mercer Euro Medium Nominal LDI Fund*	Class A14-0.4000 €	0.40%	n/a	3.00%	-	-	-
	Class A17-0.6000 €	0.60%	n/a	3.00%	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020.

§Voluntary Cap removed from the Sub-Fund Supplement during the financial year.

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

Sub-Fund	Share Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Investment Fund 18*	Class A1-0.0650 \$	0.065%	n/a	3.00%	-	-	-
	Class A1-H-0.0850 £	0.085%	n/a	3.00%	-	-	-
Mercer Multi Asset Balanced Growth Fund*	Class A21-1.2300 \$	1.23%	n/a	3.00%	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020.

All the Z share classes pay 0% management fee. The Z Hedged share classes are subject to hedging fees.

Audit fees

Fees charged by the Auditor for services rendered during the financial year ended 30 June 2020 and 30 June 2019 relate to the following:

Mercer QIF Fund plc	30 June 2020	30 June 2019
	€	€
Statutory audit (including reimbursement of fees)	(301,970)	(272,080)
Tax advisory	-	(1,800)
Other assurance services	(19,000)	(19,000)
Total	(320,970)	(292,880)

The fees for statutory audit of the accounts as disclosed in the table above is exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current and prior financial year.

Administrator, Depositary and Other fees

The fees and expenses of the Administrator and Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 4,115,043 (30 June 2019: € 3,606,261). Administration fees payable by the Company at financial year end were € 1,014,538 (30 June 2019: € 652,575). Depositary fees incurred by the Company during the financial year amounted to € 1,646,584 (30 June 2019: € 1,467,958). Depositary fees payable by the Company at financial year end were € 418,403 (30 June 2019: € 264,568).

The Sub-Funds are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.425 basis points ("bps") and 1.5bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18bps and 0.625bps of the NAV based on the daily AUA.

The Sub-Funds are charged Sub-Investment Managers' fees, fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income within Expenses.

4. Related parties

This note provides detail on related party transactions concerning Mercer QIF Fund plc.

Transactions with key management personnel**Management fee**

Mercer Global Investments Management Limited, the AIFM, has appointed Mercer Global Investments Europe Limited as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the ongoing monitoring of investments within each of the Sub-Funds of the Company.

AIFM fees incurred by the Company during the financial year amounted to € 88,603,519 (30 June 2019: € 72,843,053). As detailed in Note 3 to the financial statements, the AIFM has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 3,930 (30 June 2019: € 24,693) which is detailed in the table below. The AIFM's fee included in expenses in the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management fee. The AIFM and certain Sub-Investment Managers (see Note 3 to the financial statements) earned performance fees of € 11,330,740 for the financial year ended 30 June 2020 (30 June 2019: € 11,117,498). The outstanding amounts payable as at the financial year end were a management fee of € 9,956,618 (30 June 2019: € 8,204,259) and a performance fee of € 5,882,956 (30 June 2019: € 7,908,033).

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

The Class Z shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z shares are given a 0% management fee.

The following table details the management fee charged during the financial year and the voluntary cap reimbursement received during the financial year by the Sub-Funds for the financial year ended 30 June 2020 and 30 June 2019.

	Management Fee		Voluntary Cap Reimbursement	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Mercer LDI Fund I	(€ 274,673)	(€ 312,799)	-	-
Mercer LS Managed Fund	(€ 515,068)	(€ 558,888)	-	€ 17,167
Mercer QIF Alternatives Fund	(GB£ 134,623)	(GB£ 163,225)	-	-
Mercer Liquid Alternatives Strategies	(US\$ 10,454,918)	(US\$ 11,893,062)	-	-
Mercer Tailored Fixed Income Fund	(GB£ 977,170)	(GB£ 910,196)	-	-
Mercer Tailored Fixed Income Fund B	(GB£ 141,622)	(GB£ 136,642)	-	-
Mercer Multi-Asset Credit Fund	(GB£ 10,617,629)	(GB£ 8,824,147)	-	-

4. Related parties (continued)

Transactions with key management personnel (continued)

Management fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	(GB£ 2,287,796)	(GB£ 1,236,742)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	(GB£ 5,812,851)	(GB£ 6,307,460)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	(GB£ 4,064,264)	(GB£ 3,874,959)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	-	(GB£ 23,594)	-	GB£ 4,441
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	(GB£ 5,309,525)	(GB£ 4,118,050)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	(GB£ 7,105,397)	(GB£ 5,353,376)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4**	(GB£ 104,674)	(GB£ 100,168)	GB£ 426	-
Mercer Select Alternatives Strategies	(US\$ 2,446,367)	(US\$ 2,502,719)	-	-
Mercer Investment Fund 1	(€ 9,764,459)	(€ 9,277,788)	-	-
Mercer Tailored Credit Fund 1	(GB£ 14,164,243)	(GB£ 8,893,185)	-	-
Mercer Private Markets Portfolio	(US\$ 251,091)	(US\$ 442,603)	-	-
Mercer Investment Fund 4	(GB£ 985,476)	(GB£ 873,563)	-	-
Mercer Synthetic Equity-Linked Real Bond Fund	(GB£ 724,997)	(GB£ 189,255)	-	-
Mercer Investment Fund 7	(GB£ 881,421)	(GB£ 833,137)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	(GB£ 649,720)	(GB£ 256,108)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	(GB£ 1,651,992)	(GB£ 834,957)	-	-
Mercer Investment Fund 15	(SGD 319,374)	(SGD 745,150)	-	-
Schroder Secured Finance	(GB£ 428,314)	(GB£ 2,239)	-	-
Insight Secured Finance***	(GB£ 407,999)	(GB£ 208,447)	-	-
Mercer Advantage Balanced Growth Fund***	(SEK 1,625,602)	(SEK 369,105)	SEK 28,317	SEK 25,950
KKR Multi-Asset Credit****	(GB£ 35,163)	(GB£ 14,050)	-	-
Mercer Euro Long Real LDI Fund***	(€ 331,923)	(€ 49,298)	-	-
Mercer Dynamic Asset Allocation Fund***	(US\$ 824,111)	(US\$ 164,602)	-	-
Mercer Euro Long Nominal LDI Fund***	(€ 156,953)	(€ 21,746)	-	-
Mercer Global Dynamic Multi Asset Fund****	(JPY 1,814,617)	-	JPY 94,116	-
Mercer Euro Medium Nominal LDI Fund****	(€ 44,129)	-	-	-
Mercer Investment Fund 18****	(US\$ 96,917)	-	-	-
Mercer Multi Asset Balanced Growth Fund****	(US\$ 61,163)	-	-	-

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

**This Sub-Fund terminated during the financial year ended 30 June 2020.

***These Sub-Funds launched during the financial year ended 30 June 2019.

****These Sub-Funds launched during the financial year ended 30 June 2020.

4. Related parties (continued)**Transactions with key management personnel (continued)****Management fee (continued)**

The following table details the Investment Manager rebate income and receivables per Sub-Fund for the financial year ended 30 June 2020 and 30 June 2019. The rebate is an underlying pooled vehicles management fee rebate.

	Rebate income		Rebate receivables	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Mercer LS Managed Fund	-	€ 815	-	-
Mercer Investment Fund 4	-	GB£ 319	-	-
Mercer Advantage Balanced Growth Fund	-	SEK 303	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Performance fee

In respect of Mercer QIF Alternatives Fund, the Company will pay the AIFM a performance fee ("Performance Fee") in respect of each class payable out of the assets of the Sub-Fund accruing at each valuation point and payable quarterly in arrears. The Performance Fee is calculated by the Administrator as at the last Business Day in each calendar quarter and is payable to the AIFM within one calendar month of the date of calculation. The Performance Fee is verified by the Depositary. This fee will be equal to 15% of the amount (if any) by which the gross NAV per share as of the end of that Performance Period exceeds the High Water Mark (after it has been adjusted to incorporate compound interest accruing for the duration of the Performance Period at the Hurdle Rate for that Performance Period), multiplied by the number of shares in issue. The High Water Mark will be set initially to the NAV per share at which a tranche of shares is issued. For each new subsequent Performance Period, the High Water Mark will then be reset to the greater of (a) the NAV per share at which that tranche of shares was issued, adjusted to incorporate compound interest accruing at the hurdle rates for all Performance Periods completed since that tranche of shares was first issued, or (b) the Prior High NAV per share applicable after it has been reset. The Prior High NAV per share will be set initially to the NAV per share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High NAV per share will then reset to the greater of (a) the existing Prior High NAV per share for that tranche of shares, or (b) the NAV per share for that class as at the first dealing day of the new Performance Period. The relevant Hurdle Rate shall be the greater of (a) the percentage growth of the Bank of America Merrill Lynch United Kingdom Sterling LIBOR 3 Month (constant maturity) Total Return Index in the currency of the relevant Class over that Performance Period expressed as an annualised rate plus 2% per annum or (b) 4% per annum). The Performance Fee payable for each tranche of shares over any four successive Performance Periods will be subject to a maximum of 0.85% of the average of the gross asset value of that tranche of shares as at the end of each of those four Performance Periods. During the first four Performance Periods following the initial issuance of each tranche of shares, the Performance Fee payable will be subject to a maximum of 0.85% of the average of the gross asset values for that tranche of shares as at the end of the number of Performance Periods for which that tranche of shares has traded. Performance Fee earned for the financial year 30 June 2020 amounted to GB£ Nil (30 June 2019: GB£ 501,119) of which GB£ Nil was payable as at 30 June 2020 (30 June 2019: GB£ Nil).

4. Related parties (continued)

Transactions with key management personnel (continued)

Performance fee (continued)

In respect of Mercer Investment Fund 1, 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 Fee earned for Mercer Investment Fund 1 for the financial year 30 June 2020 amounted to € 11,043,596 (30 June 2019: € 10,549,014) of which € 5,605,700 was payable as at 30 June 2020 (30 June 2019: € 7,908,033). It is possible that Performance Fee may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The Performance Fee is payable only on the performance of the account in which the Sub-Investment Manager is responsible.

In respect of Mercer Multi-Asset Credit Fund, the Company will pay the AIFM a Performance Fee in respect of Class P Shares ("Performance Fee Share Classes"), which will be calculated and crystallised annually for the Performance Period and accrued at each valuation point. The Performance Fee will be subject to a threshold, high-water mark and to equalisation adjustments. Each Performance Period shall commence on 1 July in the relevant calendar year and end on 30 June of the subsequent calendar year. For each Performance Period, the Performance Fee in respect of each Share in the Performance Fee Share Classes will be equal to 4% on the out performance of the Citigroup 1 month GB£ Deposit Index +3% benchmark, applied to the appreciation in the NAV per Share during the Performance Period above the Peak NAV per Share. The "Peak NAV per Share" is the greater of: (i) the NAV per Share at which the relevant Share in the Performance Fee Share Class was subscribed adjusted for any increase in the relevant Benchmark during the Performance Period; or (ii) the NAV per Share in the relevant Performance Fee Share Class on the first dealing day immediately after the Performance Period in respect of which a Performance Fee was last charged adjusted for any increase in the relevant Benchmark during the Performance Period. The Performance Fee in respect of each Performance Period will be calculated by reference to the NAV and Peak NAV before deduction of any accrued Performance Fee (respectively the "Unadjusted NAV" and "Unadjusted Peak NAV"). In case of redemptions from the Sub-Fund, the Performance Fee in respect of the then current Performance Period will be calculated in respect of the redeemed Shares and paid as though the date of the redemption were the end of a Performance Period. The calculation of the Performance Fee will be verified by the Depositary. Performance Fee earned for the financial year 30 June 2020 amounted to GB£ Nil (30 June 2019: GB£ Nil) of which GB£ Nil was payable as at 30 June 2020 (30 June 2019: GB£ Nil).

In respect of Mercer Investment Fund 4, 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 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. The calculation of the Performance Fee will be verified by the Depositary. Performance Fee earned for the financial year 30 June 2020 amounted to GB£ Nil (30 June 2019: GB£ Nil) of which GB£ Nil was payable as at 30 June 2020 (30 June 2019: GB£ Nil). As at 30 June 2020, there were no Sub-Investment Managers entitled to a Performance Fee.

4. Related parties (continued)

Transactions with key management personnel (continued)

Performance fee (continued)

In respect of KKR Multi-Asset Credit, the Investment Manager may be paid a Performance Fee in respect of each Class of Shares containing "P" in its name, and which will be calculated and accrued monthly and crystallised annually, (except in the case of a redemption, or transfer of the Shares (a "Transfer"), each as described below). The Performance Fee for each Share Class will be calculated in respect of each year ending the 30th of June, the "Performance Period." The first Performance Period for each Share Class will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 30th June in the following year, the "First Performance Period". In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class. The Performance Fee is payable at the rate of 12.5% of the amount by which the NAV per Share on the date as at which the NAV of the Sub-Fund is calculated, without deduction of any accrued Performance Fee, exceeds the High Water Mark. The Performance Fee received by the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Because the Performance Fee is calculated on a basis that includes net realised and net unrealised gains and losses as at the end of each Performance Period, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. Performance Fee earned for the financial year 30 June 2020 amounted to GB£ 252,026 (30 June 2019: GB£ Nil) of which GB£ 252,026 was payable as at 30 June 2020 (30 June 2019: GB£ Nil).

None of the other Sub-Funds of the Company are subject to a Performance Fee.

Directors' fees

Michael Dempsey resigned from the Board during the period under review and is the business leader of Mercer Global Investments Europe Limited, the Investment Manager. Michael Dempsey did not receive a fee for his Directorship as he was a non-independent Director. Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the International Chief Operating Officer for the Investment Manager and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for the AIFM. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as they are non-independent Directors. The AIFM and Investment Manager are related to Mercer (Ireland) Limited (the "Parent") as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

The Directors earned € 89,383 for the financial year ended 30 June 2020 (30 June 2019: € 82,044), of which € 13,446 was payable as at 30 June 2020 (30 June 2019: € 7,961). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

Collateral Manager/Secured Party

State Street Bank International GmbH (the "Collateral Manager/Secured Party"), was appointed as the Collateral Manager/Secured Party on 6 October 2017. As at 30 June 2020 and 30 June 2019, Mercer Investment Fund 1 holds financial derivative instruments and cash balances with State Street Bank International.

Security lending agent

The Company has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

Other related party transactions

Mercer Global Investments Management Limited, the AIFM, has appointed Mercer Global Investments Europe Limited as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This committee may then make recommendations to the Board of the Investment Manager, who in turn can then review fair value pricing.

4. Related parties (continued)

Other related party transactions (continued)

The Company is related to MGI Funds plc, Mercer UCITS Common Contractual Fund and Mercer QIF CCF by virtue of the fact that they are managed by the same AIFM and Investment Manager. The Company is further related to these Mercer Funds by virtue of the fact that they have common Directors.

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2020:

30 June 2020

Sub-Fund with related party investment	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial Year ended 30 June 2020 Purchases	Sales
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	45,720	€	4,879,291	498,314	(1,109,998)
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	21,597	€	2,743,658	561,505	(817,311)
	Mercer Global Small Cap Equity Fund	Z-1 €	22,265	€	5,203,523	639,012	(1,386,982)
	Mercer Low Volatility Equity Fund	Z-1 €	13,354	€	2,773,713	161,193	(544,008)
	Mercer Passive Global Equity Fund	Z-1 €	432,565	€	7,915,933	189,581	(1,702,727)
	Mercer Passive Global Equity Fund	Z-1 € Hedged	1,208,852	€	17,927,268	1,364,554	(3,230,473)
	MGI Emerging Markets Debt Fund	Z-1 €	35,522	€	3,616,496	268,842	(880,362)
	MGI Emerging Markets Equity Fund	Z-1 €	66,826	€	8,351,912	200,000	(836,714)
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,576,265	-	-
Mercer Investment Fund 4	Mercer Passive Emerging Markets Equity Fund	A4-0.1000-£	152,655	GB£	15,604,395	15,344	-
	Mercer Global Small Cap Equity Fund	Z-1 £	172,685	GB£	17,111,350	-	-
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	239,255	SGD	25,887,436	19,272,805	(50,330,869)
	Mercer Low Volatility Equity Fund	M-1 SGD	-	SGD	-	11,021,397	(52,856,652)
	MGI Emerging Markets Equity Fund	M-1 SGD	-	SGD	-	21,370,099	(70,309,845)
	MGI Global Equity Fund	M-1 SGD	-	SGD	-	7,973,838	(45,360,015)
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M -1 SEK	65,431	SEK	69,984,400	52,773,337	(7,890,259)
	Mercer Diversified Growth Fund	M -1 SEK Hedged	46,431	SEK	47,129,800	33,697,204	(3,681,189)
	Mercer Passive Global Equity Fund	M-3 SEK	21,954	SEK	23,700,677	16,409,132	(1,876,546)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	285	SEK	29,708,002	23,952,930	(6,406,092)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	288	SEK	29,660,198	24,519,226	(7,201,754)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with related party investment	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial Year ended 30 June 2020	
						Purchases	Sales
Mercer Global Dynamic Multi Asset Fund							
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	55,506	JPY	559,841,365	1,047,700,493	(468,257,227)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	40,053	JPY	421,609,628	483,765,209	(91,237,212)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	18,546	JPY	184,702,559	281,622,006	(114,134,181)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	4,337	JPY	46,260,913	71,393,831	(28,192,373)
	Mercer Global Listed Infrastructure Fund	Z1-0.0000 JPY	-	JPY	-	97,468,685	(86,306,551)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	101	JPY	97,481,214	113,538,311	(20,205,421)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	17,424	JPY	170,183,310	214,499,155	(41,545,337)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	181	JPY	175,467,536	267,925,561	(78,382,558)
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	4,884	JPY	49,702,559	233,414,729	(186,460,168)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	16,608	JPY	170,841,769	188,635,692	(23,231,585)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	25,198	JPY	239,487,211	273,366,487	(19,269,112)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	124	JPY	117,098,783	246,323,535	(122,773,754)
Mercer Multi Asset Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	228,493	US\$	25,739,775	24,633,893	-
	Mercer USD Cash Fund	Z1-0.0000 \$	375	US\$	3,753,473	3,753,278	-
Sub-Fund with related party investment	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial Year ended 30 June 2020	
						Purchases	Sales
Mercer Global Dynamic Multi Asset Fund							
	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	10,160	JPY	116,751,217	111,581,046	(9,514,006)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000-JPY	-	JPY	-	56,224,430	(41,624,569)
Sub-Fund with related party investment	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial Year ended 30 June 2020	
						Purchases	Sales
Mercer Multi-Asset Credit Fund							
	Mercer Investment Fund 3 CCF	A15-H-0.4200-D £	1,068,886	GB£	98,455,079	95,007,574	-
Mercer Select Alternatives Strategies							
	Mercer Investment Fund 3 CCF	M-1 £ Hedged	399,986	GB£	38,342,612	38,011,746	-
Mercer Tailored Credit Fund 1							
	Mercer Investment Fund 3 CCF	M-1 £ Distributing	486,984	GB£	55,262,971	55,000,000	-

4. Related parties (continued)

Other related party transactions (continued)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2019:

30 June 2019

Sub-Fund with related party investment	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial Year ended 30 June 2019	
						Purchases	Sales
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	MGI UK Cash Fund	Z-1 £	-	GB£	-	14,943,009	(14,943,009)
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	51,862	€	5,470,414	130,762	(251,751)
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	23,858	€	2,866,101	-	-
	Mercer Low Volatility Equity Fund	Z-1 €	15,303	€	3,160,003	-	(306,738)
	Mercer Passive Global Equity Fund	Z-1 €	513,923	€	9,024,491	365,007	(1,137,721)
	Mercer Passive Global Equity Fund	Z-1 € Hedged	1,340,362	€	19,622,904	1,257,798	(1,852,444)
	MGI Emerging Markets Debt Fund	Z-1 €	41,519	€	4,349,070	488,831	(368,223)
	MGI Emerging Markets Equity Fund	Z-1 €	71,724	€	9,315,552	811,114	(324,763)
	MGI Global Small Capital Equity Fund	Z-1 €	25,424	€	6,011,794	405,419	(447,654)
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z - 1 £	44,577	GB£	4,553,529	-	(10,000,000)
Mercer Investment Fund 4	Mercer Passive Emerging Market Equity Fund	A4-0.1000 £	152,501	GB£	15,722,878	15,288,221	-
	MGI Global Small Capital Equity Fund	Z-1 £	172,685	GB£	17,044,003	17,142,501	-
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	552,101	SGD	58,003,745	36,143,859	(3,716,860)
	Mercer Low Volatility Equity Fund	M-1 SGD	398,148	SGD	43,179,204	24,021,756	-
	MGI Emerging Markets Equity Fund	M-1 SGD	589,294	SGD	56,041,886	38,114,040	-
	MGI Global Equity Fund	M-1 SGD	370,512	SGD	39,507,710	27,141,841	(7,140,157)
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M-1 SEK	26,279	SEK	28,540,695	29,913,647	(3,179,672)
	Mercer Diversified Growth Fund	M-1 SEK Hedged	18,097	SEK	19,016,088	19,840,904	(1,694,436)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	116	SEK	11,902,861	12,427,898	(790,620)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	118	SEK	11,990,120	12,752,751	(907,772)
	Mercer Passive Global Equity Fund	M-3 SEK	9,002	SEK	9,450,814	9,854,398	(1,127,340)

4. Related parties (continued)

Cross holdings

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2020 and 30 June 2019. In preparing the combined Company Statement of Comprehensive Income, the Net income/(expense) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2020 and 30 June 2019:

30 June 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2020*	Investing Sub-Fund Currency	Market value 30 June 2020*	Financial Year ended 30 June 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer LS Managed Fund	Mercer Liquid Alternatives Strategies	Z-1 € Hedged	6,549,697	€	6,496,453	756,645	(1,893,147)	(777,514)
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	3,277,222	€	3,580,440	495,502	(798,423)	(158,825)
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	A1-H-0.0200-P €	159,746,358	GB£	160,986,223	-	-	(4,705,687)
	KKR Multi-Asset Credit	Z1-0.0000-P €	211,391,330	GB£	207,732,012	234,749,201	(20,000,000)	(7,017,188)
	KKR Multi-Asset Credit	Z1-0.0000-D-P €	189,400,000	GB£	184,659,136	189,400,000	-	(4,740,864)
	KKR Multi-Asset Credit	Z1-H-0.0000-P €	-	GB£	-	-	(126,049,200)	(668,729)
Mercer Investment Fund 4	Schroder Secured Finance	Z1-H-0.0000-D €	42,030,965	GB£	41,354,188	-	-	(1,307,161)
Mercer Global Dynamic Multi Asset Fund	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	71,592,917	JPY	68,095,876	77,471,367	(5,360,696)	(4,014,795)

*These amounts have been eliminated on combination.

4. Related parties (continued)

Cross holdings (continued)

30 June 2019

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2019*	Investing Sub-Fund Currency	Market value 30 June 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer LS Managed Fund	Mercer Liquid Alternatives Strategies	Z-1 € Hedged	7,701,715	€	8,410,469	-	-	(394,662)
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	3,512,527	€	4,042,186	-	(1,003,220)	35,779
Mercer Investment Fund 4	Mercer Multi-Asset Credit Fund	Z-1 £ Hedged	-	GB£	-	7,613,105	(89,931,318)	(330,412)
	Schroder Secured Finance	M-7 £ Distributing Hedged	-	GB£	-	42,321,500	(42,030,960)	(290,540)
	Schroder Secured Finance	Z1-H-0.0000-D £	42,030,965	GB£	42,661,349	42,030,965	-	630,384
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	A1-H-0.0200-P €	159,746,358	GB£	165,691,910	159,746,358	-	5,945,552
	KKR Multi-Asset Credit	Z1-H-0.0000- P £	126,000,000	GB£	126,717,929	126,000,000	-	717,929

*These amounts have been eliminated on combination.

In-specie transfers

30 June 2020

Mercer Investment Fund 18 accepted an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to US\$ 250,708,686.

30 June 2019

Mercer Euro Long Real LDI Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2019 amounting to € 8,276,050.

Shareholders of the Company

Significant Shareholders in the Company are disclosed in Note 11 to the financial statements.

Class Z Shares

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the AIFM or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z share class are given a 0% management fee (hedging fees may apply for hedged share classes).

Credit facilities

Mercer Liquid Alternatives Strategies

On 20 April 2013, Mercer Liquid Alternatives Strategies entered into a credit agreement with State Street Bank and Trust Company (the "Lender"). Under this agreement the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at 30 June 2020, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2019: US\$ 140,000,000). The termination date of the credit agreement is 21 April 2021. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2020 the balance outstanding on this loan amounted to US\$ 50,240,811 (30 June 2019: US\$ 69,998,511).

4. Related parties (continued)**Credit facilities (continued)*****Mercer Liquid Alternatives Strategies (continued)***

The Sub-Fund pays interest at a rate of the higher of 1.50% above the Overnight LIBOR rate and 1.50% above the Federal Funds Rate on balances drawn down. The total interest charged during the financial year ended 30 June 2020 amounted to US\$ 410,535 (30 June 2019: US\$ 467,159) of which US\$ 8,060 remains payable at the financial year end (30 June 2019: US\$ 21,254). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial year amounted to US\$ 485,684 (30 June 2019: US\$ 471,187). The amount of interest outstanding as at 30 June 2020 is US\$ 139,767 (30 June 2019: US\$ 112,427).

Mercer Multi-Asset Credit Fund

On 30 April 2014, Mercer Multi-Asset Credit Fund entered into a credit agreement with the Lender. Under this agreement, the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at 30 June 2020, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2019: US\$ 150,000,000). The termination date of the credit agreement was 21 April 2020. The loan was secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2020, the balance outstanding on this loan amounted to US\$ Nil (30 June 2019: US\$ Nil).

The Sub-Fund pays interest at a rate of the higher of 1.50% above the Overnight LIBOR rate and 1.50% above the Federal Funds Rate on balances drawn down. The total interest charged during the financial year ended 30 June 2020 amounted to GB£ 194,652 (30 June 2019: GB£ 355,969). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial year amounted to GB£ 447,283, (30 June 2019: GB£ 403,365). The amount of interest outstanding as at 30 June 2020 is GB£ 122,747 (30 June 2019: GB£ 119,169).

In the event of a default on the credit facilities the Lender may enforce its right to any covenant or agreement in place between the Lender and the Sub-Fund.

The Sub-Fund is also responsible for all costs and expenses of the Lender:

- (i) reasonable legal fees and expenses incurred by the Lender in connection with the structuring, documentation and administration of the credit facility and any amendments thereto; and
- (ii) reasonable legal fees and expenses incurred by the Lender in connection with any enforcement of the loan documents.

5. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

5. Interests in unconsolidated structured entities (continued)

Where it is within their investment objectives, at 30 June 2020 the Sub-Funds held various investments in ABS and MBS. The fair value of these investments is recorded in the "Securities" line on the Statement of Financial Position and the CIS are recorded in the "Collective investment scheme" line in the Statement of Financial Position. All gains and losses are recognised as part of Net income from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2020 and 30 June 2019, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. No financial or other support was provided without contractual obligation to do so during the year end. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

The Sub-Funds have concluded that ABS, MBS and investments funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

Type of structured entity	Nature and purpose	Interests held by the Sub-Fund
ABS	Allow issuers to generate cash, which can be used for more lending, while giving investors in the ABS the opportunity to participate in a wide variety of income-generating assets.	Investment in ABS
MBS	An investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.	Investment in MBS
Investment funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

These investments are detailed in the table below, as they have been established by the Sub-Funds' Investment Manager. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2020.

30 June 2020**Investment in open-ended investment funds****Mercer LS Managed Fund**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	1,763,558,894	2	28,983,998
Total		1,763,558,894	2	28,983,998

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)
30 June 2020 (continued)
Investment in open-ended investment funds (continued)
Mercer QIF Alternatives Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	3,906,489,608	4	47,111,886
5% - 10%	GB£	62,950,693	1	6,060,899
Total		3,969,440,301	5	53,172,785

Mercer Liquid Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US\$	12,838,582,963	3	300,195,291
5% - 10%	US\$	3,646,606,161	3	267,110,277
10% - 20%	US\$	4,017,945,987	6	519,655,137
20% - 50%	US\$	1,110,529,071	4	307,637,984
Total		21,613,664,182	16	1,394,598,689

Mercer Multi-Asset Credit Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
10% - 20%	GB£	2,998,384,321	1	457,151,056
20% - 50%	GB£	2,635,926,502	1	685,952,100
> 50%	GB£	648,667,168	1	591,298,904
> 50%	GB£	567,815,060	1	553,377,371
Total		6,850,793,051	4	2,287,779,431

Mercer Investment Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
5% - 10%	€	1,879,251,982	3	123,818,408
10% - 20%	€	4,830,567,149	3	699,455,808
20% - 50%	€	2,246,528,100	3	913,817,744
> 50%	€	96,325,741	1	48,417,233
> 50%	€	1,443,558	1	1,443,558
Total		9,054,116,530	11	1,786,952,751

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

Mercer Select Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US\$	7,099,439,197	8	161,574,844
5% - 10%	US\$	1,195,311,333	3	72,475,012
Total		8,294,750,530	11	234,049,856

Mercer Tailored Credit Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	2,004,359,487	1	56,164,472
Total		2,004,359,487	1	56,164,472

Mercer Private Markets Portfolio

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US\$	374,686,876	2	10,962,722
5% - 10%	US\$	114,981,878	1	5,846,038
Total		489,668,754	3	16,808,760

Mercer Investment Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	2,463,631,438	2	60,616,875
10% - 20%	GB£	292,844,124	1	41,354,188
Total		2,756,475,562	3	101,971,063

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

Mercer Investment Fund 15

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
5% - 10%	SGD	3,162,297,594	2	188,869,986
Total		3,162,297,594	2	188,869,986

Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
> 50%	GB£	225,840,650	1	225,840,650
Total		225,840,650	1	225,840,650

KKR Multi-Asset Credit

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
> 50%	GB£	559,295,684	1	559,295,684
Total		559,295,684	1	559,295,684

Mercer Euro Long Real LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	3,097,879,000	1	42,363,256
> 50%	€	86,359,900	1	48,782,193
> 50%	€	125,050,800	1	66,880,069
Total		3,309,289,700	3	158,025,518

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
10% - 20%	US\$	2,050,359,400	1	330,084,817
Total		2,050,359,400	1	330,084,817

Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	404,495,200	2	19,609,250
10% - 20%	€	56,233,400	1	9,800,299
20% - 50%	€	40,590,100	1	10,199,842
Total		501,318,700	4	39,609,391

Mercer Global Dynamic Multi Asset Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	JPY	7,201,657,814	1	239,487,211
Total		7,201,657,814	1	239,487,211

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

Mercer Euro Medium Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	434,143,800	2	9,777,232
10% - 20%	€	37,625,600	1	4,835,564
20% - 50%	€	11,343,800	1	4,428,613
Total		483,113,200	4	19,041,409

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

As at 30 June 2020, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities except for Saybrook COF II Feeder which is a closed-ended fund.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2020.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi-Asset Credit Fund	Beach Point Multi-Asset Credit Fund	Ireland	91.16%
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	97.46%
Mercer Investment Fund 1	Arisaig Latin America Consumer Fund	Mauritius	50.26%
Mercer Investment Fund 1	Danske Invest SICAV	Luxembourg	100.00%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	100.00%
KKR Multi-Asset Credit	KKR European Credit Investment Fund- Bespoke Global Credit Opportunities	Ireland	100.00%
Mercer Euro Long Real LDI Fund	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	56.49%
Mercer Euro Long Real LDI Fund	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	Luxembourg	53.48%

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2020:

Investment in MBS

Mercer Tailored Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	106,830,636	1	675,388
1% - 5%	GB£	352,675,447	3	6,738,655
Total		459,506,083	4	7,414,043

5. Interests in unconsolidated structured entities (continued)

Investment in MBS (continued)

Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	11,590,613,922	37	27,152,529
1% - 5%	GB£	42,084,796	1	749,068
Total		11,632,698,718	38	27,901,597

Mercer Tailored Credit Fund 1

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	248,157,046	1	4,683,988
Total		248,157,046	1	4,683,988

Mercer Investment Fund 4

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	452,000,000	2	378,595
1% - 5%	GB£	5,397,465	1	119,649
Total		457,397,465	3	498,244

Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	15,101,826,725	53	59,729,693
1% - 5%	GB£	5,232,937,659	39	89,803,386
5% - 10%	GB£	429,060,755	7	25,367,016
10% - 20%	GB£	61,210,448	5	8,337,795
20% - 50%	GB£	25,649,919	2	6,865,818
Total		20,850,685,506	106	190,103,708

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2020:

Investment in ABS

Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	3,856,976,619	13	1,871,558
1% - 5%	GB£	1,014,411,648	42	29,887,458
5% - 10%	GB£	398,942,561	19	28,102,165
10% - 20%	GB£	179,583,231	9	25,636,647
20% - 50%	GB£	62,238,624	3	16,833,388
Total		5,512,152,683	86	102,331,216

Mercer Investment Fund 1

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	1,507,266,642	3	491,092
1% - 5%	€	50,970,223	1	820,829
Total		1,558,236,865	4	1,311,921

Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	12,907,637,701	32	27,057,285
1% - 5%	GB£	2,220,460,607	14	32,369,865
5% - 10%	GB£	64,313,662	2	4,172,024
10% - 20%	GB£	19,423,752	1	1,964,992
20% - 50%	GB£	2,600,482	1	848,733
Total		15,214,436,204	50	66,412,899

5. Interests in unconsolidated structured entities (continued)

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2019.

30 June 2019

Investment in open-ended investment funds

Mercer LS Managed Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
10% - 20%	€	21,843,419	1	2,986,993
Total		21,843,419	1	2,986,993

Mercer QIF Alternatives Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	1,122,613,229	5	22,293,901
5% - 10%	GB£	614,081,876	2	32,417,457
10% - 20%	GB£	39,403,417	1	5,988,354
> 50%	GB£	9,248,568	1	5,901,701
Total		1,785,347,090	9	66,601,413

Mercer Liquid Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US\$	27,367,625,197	12	522,237,177
5% - 10%	US\$	5,763,163,200	8	405,448,268
10% - 20%	US\$	4,951,875,425	9	625,402,020
20% - 50%	US\$	272,530,873	3	100,135,931
> 50%	US\$	113,545,000	1	58,618,862
> 50%	US\$	106,886,777	1	106,886,777
> 50%	US\$	157,138,606	1	100,946,190
Total		38,732,765,078	35	1,919,675,225

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2019 (continued)

Investment in open-ended investment funds (continued)

Mercer Multi-Asset Credit Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
20% - 50%	GB£	2,766,979,899	2	646,923,462
> 50%	GB£	864,304,100	1	581,394,570
> 50%	GB£	292,409,839	1	165,691,910
> 50%	GB£	334,752,603	1	334,752,603
> 50%	GB£	125,411,853	1	125,411,863
Total		4,383,858,294	6	1,854,174,408

Mercer Investment Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	2,275,529,782	2	41,545,185
5% - 10%	€	4,286,724,195	3	406,185,868
10% - 20%	€	879,503,547	1	117,243,022
20% - 50%	€	1,205,470,122	3	547,242,699
> 50%	€	128,188,961	1	126,641,241
> 50%	€	316,018,854	1	315,084,540
> 50%	€	896,445,936	1	500,905,681
> 50%	€	183,204,799	1	140,745,385
> 50%	€	60,559,558	1	30,903,981
Total		10,231,645,754	14	2,226,497,602

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)
30 June 2019 (continued)
Investment in open-ended investment funds (continued)
Mercer Select Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US\$	11,587,481,176	8	263,382,050
5% - 10%	US\$	1,627,690,233	4	94,643,513
20% - 50%	US\$	232,875,802	2	80,678,110
> 50%	US\$	25,517,998	1	23,993,255
Total		13,473,565,209	15	462,696,928

Mercer Tailored Credit Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	1,263,476,663	1	25,863,049
Total		1,263,476,663	1	25,863,049

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
20% - 50%	GB£	100,566,500	2	42,136,633
Total		100,566,500	2	42,136,633

Mercer Private Markets Portfolio

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US\$	359,400,000	2	9,988,747
10% - 20%	US\$	1,791,342	1	269,031
Total		361,191,342	3	10,257,778

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2019 (continued)

Investment in open-ended investment funds (continued)

Mercer Investment Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	2,323,869,393	2	61,962,314
20% - 50%	GB£	147,138,037	1	42,661,349
Total		2,471,007,430	3	104,623,663

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
> 50%	GB£	67,087,000	1	58,003,253
> 50%	GB£	134,867,000	1	113,372,959
> 50%	GB£	132,232,000	1	114,302,472
Total		334,186,000	3	285,678,684

Mercer Investment Fund 15

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	SGD	8,517,829,763	3	157,224,835
5% - 10%	SGD	2,863,203,699	3	194,046,782
Total		11,381,033,462	6	351,271,617

Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
20% - 50%	GB£	319,404,426	1	129,255,146
Total		319,404,426	1	129,255,146

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2019 (continued)

Investment in open-ended investment funds (continued)

KKR Multi-Asset Credit

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
> 50%	GB£	283,993,582	1	283,993,582
Total		283,993,582	1	283,993,582

Mercer Euro Long Real LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
20% - 50%	€	134,072,200	2	49,859,701
Total		134,072,200	2	49,859,701

Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
5% - 10%	US\$	2,884,952,689	1	155,040,906
Total		2,884,952,689	1	155,040,906

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

30 June 2019 (continued)

Investment in open-ended investment funds (continued)

Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
5% - 10%	€	342,452,600	4	26,920,677
Total		342,452,600	4	26,920,677

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2019:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer QIF Alternatives Fund	Saybrook COF II Feeder	United States of America	63.50%
Mercer Liquid Alternatives Strategies	Acadian Global Leveraged Long/Short Fund	Cayman Islands	51.63%
Mercer Liquid Alternatives Strategies	AQR Delta Offshore Fund	Cayman Islands	100.00%
Mercer Liquid Alternatives Strategies	Marshall Wace Eureka Fund	Ireland	64.24%
Mercer Multi-Asset Credit Fund	Beach Point Multi-Asset Credit Fund March 2018	Cayman Islands	67.27%
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	56.66%
Mercer Multi-Asset Credit Fund	OHA MD Opportunistic Credit Fund (Euro Feeder)	Ireland	100.00%
Mercer Multi-Asset Credit Fund	OHA MD Opportunistic Credit Fund (GBP Feeder)	United Kingdom	100.00%
Mercer Investment Fund 1	Blakeney Investors	Luxembourg	51.03%
Mercer Investment Fund 1	Danske Invest SICAV SIF Emerging	Luxembourg	98.79%
Mercer Investment Fund 1	Global Evolution Funds - Emerging Frontier	Luxembourg	99.70%
Mercer Investment Fund 1	GMO Emerging Country Local Debt Investment Fund	Ireland	55.88%
Mercer Investment Fund 1	Russell Institutional Funds - Frontier Markets Equity Fund	Ireland	76.82%
Mercer Select Alternatives Strategies	Tiger Eye Fund Ltd A 2014	United States of America	94.02%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	BlackRock Liability Matching Funds Leveraged GBP Infl 2020 - 2024 Swap Fund	Ireland	86.46%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	BlackRock Liability Matching Funds Leveraged GBP Infl 2030 - 2034 Swap Fund	Ireland	84.06%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	BlackRock Liability Matching Funds Leveraged GBP Infl 2040 - 2044 Swap Fund	Ireland	86.44%
KKR Multi-Asset Credit	KKR European Credit Investment Fund-Bespoke Global Credit Opportunities	Ireland	100.00%

As at 30 June 2019, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated interests except for Saybrook COF II Feeder which is a closed-ended fund.

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying funds.

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2019:

Investment in MBS

Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	3,292,987,960	12	5,228,037
5% - 10%	GB£	9,700,000	1	907,201
Total		3,302,687,960	13	6,135,238

Mercer Tailored Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	103,716,492	1	761,942
1% - 5%	GB£	342,394,855	3	6,322,099
Total		446,111,347	4	7,084,041

Mercer Investment Fund 4

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	1,667,000,000	3	540,624
Total		1,667,000,000	3	540,624

Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	GB£	11,259,383,419	44	59,531,123
1% - 5%	GB£	814,118,834	16	17,005,022
5% - 10%	GB£	84,785,306	3	7,092,393
10% - 20%	GB£	25,530,757	2	3,034,577
Total		12,183,818,316	65	86,663,115

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2019:

Investment in ABS

Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
>1%	GB£	3,695,407,910	13	2,643,223
1% - 5%	GB£	519,563,499	20	14,792,654
5% - 10%	GB£	367,214,600	15	24,757,743
10% - 20%	GB£	165,598,931	8	25,447,716
20% - 50%	GB£	60,959,682	3	17,548,180
Total		4,808,744,622	59	85,189,516

Mercer Investment Fund 1

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	17,562,340	3	1,499,482
Total		17,562,340	3	1,499,482

Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
>1%	GB£	7,625,649,457	21	20,342,027
1% - 5%	GB£	1,065,467,736	13	20,143,926
10% - 20%	GB£	18,857,544	1	1,951,017
Total		8,709,974,737	35	42,436,970

6. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight financial year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Withholding tax expense incurred by the Company during the financial year ended 30 June 2020 amounted to € 23,774,648 (30 June 2019: € 22,995,023). Capital gains tax incurred by the Company during the financial year ended 30 June 2020 amounted to € 5,212,090 (30 June 2019: € 5,137,468).

7. Financial Instruments and Associated Risks

Introduction and overview

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities;
- CIS;
- Bonds, MBS, ABS and other debt instruments;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, and forwards;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

7. Financial Instruments and Associated Risks (continued)

Introduction and overview (continued)

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, equity price risk and credit risk) and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Company has maintained its aim of spreading investment risk during the financial year.

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The AIFM delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

Risk Management Framework

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the AIFM, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.

Role of the Investment Manager

The Investment Manager has responsibility for the ongoing monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This VC may then make recommendations to the Board of the Directors of the Manager (the "Directors"), who in turn can then review fair value pricing.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this the Investment Manager will review the proposed use of FDIs and the Sub-Investment Managers' risk management processes ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Fund's/Company's RMP. Any material deviations to a Sub-Investment Manager's RMP or use of FDI require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios, the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

7. Financial Instruments and Associated Risks (continued)

Role of the Administrator

The Administrator provides the Company administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Depository - Independent Compliance Monitoring

The Company's Depository carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depository reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depository is appointed by the Company), any breaches identified by the Depository are immediately brought to the attention of the Investment Manager for investigation and resolution.

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depository, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the AIFMD Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust RMP, in place which is AIFMD compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the AIFMD Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the AIFMD risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant designated person and the Directors with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depository and reported to the compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments in securities present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus approved by the Board of Directors of the Investment Manager.

Market price risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market price risk, which is controlled relative to the benchmark.

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Company other than FDIs. The market price risk of futures, TRS and warrants are shown separately below. Other FDIs are not subject to market price risk.

	Mercer QIF Fund plc Fair Value 30 June 2020 €	Impact of 5 % price increase 30 June 2020 €	Mercer QIF Fund plc Fair Value 30 June 2019 €	Impact of 5 % price increase 30 June 2019 €
Securities, CIS and loans				
Equities	6,486,359,552	324,317,978	6,297,197,171	314,859,859
Government bonds	20,825,609,773	1,041,280,489	16,299,971,580	814,998,579
Corporate bonds	10,171,866,001	508,593,299	7,988,800,655	399,440,033
Municipal bonds	11,031,200	551,560	4,186,680	209,334
ABS	186,949,011	9,347,451	144,130,781	7,206,539
MBS	253,687,106	12,684,355	112,229,569	5,611,478
Convertible securities	80,279,610	4,013,981	128,505,502	6,425,275
Securities	38,015,782,253	1,900,789,113	30,975,021,938	1,548,751,097
Loans	1,490,362,682	74,518,134	1,309,924,817	65,496,241
CIS	8,142,010,907	407,100,545	8,561,716,168	428,085,808
Securities sold short	(22,273,889)	(1,113,694)	(12,822,888)	(641,144)
	QIF Funds plc Notional 30 June 2020 €	Impact of 5 % price increase 30 June 2020 €	QIF Funds plc Notional 30 June 2019 €	Impact of 5 % price increase 30 June 2019 €
FDIs				
Futures	706,218,587	35,310,929	324,833,505	16,241,676
TRS	166,389,421	8,319,471	27,851,103	1,392,555
Warrants	6,744,800	337,240	20,560,380	1,028,019

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2020 and at 30 June 2019 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on Net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

Liquidity Risk

The Company's assets comprise of realisable securities, loans, reverse repurchase agreements and investments in CIS. The Company's main liability and exposure is cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager carries out a liquidity analysis on a quarterly basis or more frequently depending on the risk profile of the Sub-Fund. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the MGIM Board as a Key Risk Indicator, alongside analysis and comment as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading volume data for equities and bid-ask spreads for fixed income assets. The MGIM Board has also approved a policy with respect to the application of Liquidity Management Procedures in Exceptional circumstances. The policy sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The policy also outlines the course of action the Board will take in the instance of an exceptional liquidity event.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

In the case of Mercer Private Markets Portfolio, subscriptions for shares of the Sub-Fund may be made wholly or partially on the basis of a commitment of capital to the Sub-Fund for the purchase of Shares ("Capital Commitment") by the investor in the amount of the relevant class currency that they wish to invest in the Sub-Fund. Prior to any Capital Commitment Dealing Deadline, the AIFM, in consultation with the Investment Manager, may issue a call notice (a "Drawdown Notice") in respect of the amount of money, up to the amount of the Shareholder's outstanding Capital Commitment, that it estimates may be required for proposed investments during the following month. The price of any Shares issued on the date such money is drawn down will be the NAV per Share as at the most recent valuation point. As and when required for investment or working capital purposes, the AIFM will issue Drawdown Notices to the investor with a minimum of seven Business Days prior notice specifying the amounts required to be paid no later than the date specified in the Drawdown Notice (which shall be on or before the relevant dealing day). The uncalled committed capital was US\$ 47,444,687 as at 30 June 2020 (30 June 2019: US\$ 266,215,071).

Mercer QIF Alternatives Fund may be fully invested in open-ended CIS and may invest up to 40% of its net assets in closed-ended funds. Such investments may restrict the ability of the Sub-Fund to meet large redemption requests as the Sub-Fund's ability to meet redemption requests is dependent upon the Sub-Fund's ability to redeem its investment from an underlying fund. Shareholders are required to give the Company at least 10 clear Business Day's notice in advance of the relevant dealing day in order to redeem their shares in the Sub-Fund and redemptions will only be permitted on 3 February and such other day or days as may from time to time be determined by the Directors, in consultation with the Administrator, and notified in advance to Shareholders.

Schroder Secured Finance aims to generate an attractive level of return from fixed income opportunities which may be liquid, complex and/or private market in nature. The Sub-Fund is expected to invest in certain illiquid or longer-term assets, which it may not be possible to sell and/or transfer in specie prior to their maturity, or for which there is no liquid market. The Sub-Fund may invest in securities which are not listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity. As a result, there may be points in time during the life of the Sub-Fund at which the Sub-Fund's assets are insufficiently liquid for the Sub-Fund to be able to fully satisfy a repurchase request on any particular redemption. The Sub-Fund has monthly valuations and redemptions are processed quarterly.

Mercer Select Alternative Strategies Fund and Mercer Liquid Alternatives Strategies may be fully invested in open-ended CIS which provide limited redemption facilities. In addition, the Sub-Funds may invest up to 40% of its net assets in closed-ended funds. Such closed-ended funds may have fixed life periods in between three and twelve years but may have fixed life periods in excess of twelve years. Such investments may restrict the ability of the Sub-Funds to meet large redemption requests as the Sub-Funds' ability to meet redemption requests is dependent upon the Sub-Funds' ability to redeem its investment from an underlying fund. Shareholders are required to give the Company at least 10 clear Business Days' notice in advance of the relevant Dealing Day in respect of redemptions up to 10% of a Shareholder's holding based on the prior months closing NAV or 30 clear Business Days in advance the relevant Dealing Day in respect of redemptions of more than 10% of a Shareholder's holding based on the prior months closing NAV in order to redeem their Shares in the Sub-Funds. These Sub-Funds have monthly valuations and redemptions are processed monthly.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are securities and investments in CIS. Some of these investments may have limited redemption facilities, however, investments will not be made in such funds if this is likely to impact on the ability of the Sub-Fund to meet permitted redemption requests. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Investment Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

7. Financial Instruments and Associated Risks (continued)**Liquidity Risk (continued)**

The existence of these restrictions on redemptions can significantly affect the Company's ability to redeem its holding in underlying collective investment schemes.

In addition to investments in CIS the Sub-Funds may also invest in loan participations and private placements. The Sub-Funds may have difficulty disposing of loan participations. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. The lack of a liquid secondary market could have an adverse impact on the value of such securities and on the Sub-Funds' ability to dispose of particular loan participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for loan participations also may make it more difficult for the Investment Manager (or its delegate) to assign a value to those securities for the purposes of valuing the Sub-Funds' portfolio and calculating its NAV.

The Company considers that, as at 30 June 2020 and 30 June 2019, all of the investments of the Sub-Funds would have been realisable at the dealing day either through redemption or sale, other than Level 3 investments held by the Sub-Funds, detailed below:

Sub-Fund	Level 3 investments	% of NAV	Level 3 investments	% of NAV
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
Mercer LS Managed Fund	€ 3,140,798	4.56%	€ 2,986,993	3.96%
Mercer QIF Alternatives Fund	GB£ 74,300,264	86.76%	GB£ 81,108,444	86.92%
Mercer Liquid Alternatives Strategies	US\$ 161,602,458	8.54%	US\$ 207,552,748	9.34%
Mercer Multi-Asset Credit Fund	GB£ 90,468,333	2.98%	GB£ 130,338,470	5.46%
Mercer Investment Fund 1	€ 758,431,986	5.62%	€ 771,102,837	5.56%
Mercer Select Alternatives Strategies	US\$ 24,326,260	7.68%	US\$ 41,228,673	7.81%
Mercer Private Markets Portfolio	US\$ 51,823,622	80.66%	US\$ 45,017,570	79.82%
Schroder Secured Finance	€ 46,369,973	15.83%	€ 35,518,238	24.14%

In accordance with the specifications of the relevant Supplement to the Prospectus of a Sub-Fund, investors in the Company may redeem daily, weekly, monthly and quarterly. The Company does reserve the right to suspend redemption of shares in the event that:

- a redemption request or the aggregate of all redemption requests received by the Sub-Fund in respect of any dealing day is equal to 10% or more of the total number of shares of the Sub-Fund in issue on that Dealing Day (this applies to Mercer LS Managed Fund, Mercer LDI Fund I and Mercer Private Markets Portfolio only), and;
- in respect of any redemption request, the Directors consider that to realise the necessary monies to satisfy the redemption request on the relevant Dealing Day would have an adverse effect on the interests of the continuing holders of shares or that it is not practicable to realise the relevant amount.

All Sub-Funds are valued daily with redemption requests also being processed on a daily basis with exception to the below: Mercer Multi-Asset Credit Fund and KKR Multi-Asset Credit both have monthly valuations and redemptions are also processed monthly. Mercer Private Markets Portfolio is valued quarterly and redemptions are also processed quarterly. Insight Secured Finance has monthly valuations and redemptions are processed quarterly. Shareholders may request the Company to redeem their shares on and with effect from any dealing day at a price based on the relevant NAV per Share in respect of such dealing day. Requests received after the Redemption Dealing Deadline in respect of a Dealing Day shall be processed as at the next dealing day. "Dealing day" shall mean, as applicable, the first Business Day of each calendar month or quarter or such other day or days as may from time to time be determined by the Directors.

If the Company receives redemption requests in respect of any dealing day for a number of shares which exceeds the limits above, the Directors may allow redemptions of shares of any amount up to the limits provided for above, in which case the Company can scale down each redemption request on a pro rata basis to the extent as may be necessary to ensure that such limits are not exceeded and shall carry forward for redemption on the next dealing day the balance of each request and so on to each succeeding dealing day until each request has been completed in full.

During the current or prior financial year, no such redemption restrictions have been applied by the Company or by underlying investment schemes invested into by the Company.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The Company entered into a credit agreement with State Street Bank and Trust Company. Such facility is intended to be used for settlement mismatches, and not as substitute for lack of liquidity within the Sub-Funds of the Company.

All liabilities of the Sub-Funds at 30 June 2020 and 30 June 2019 including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following:

30 June 2020

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
Derivative Financial Liabilities				
Mercer Tailored Fixed Income Fund	GB£	(78,466,669)	-	-
Mercer Tailored Fixed Income Fund B	GB£	(8,111,618)	-	-
Mercer Multi-Asset Credit Fund	GB£	(497,201)	-	-
Mercer Investment Fund 1	€	(1,321,979)	(121,602)	-
Mercer Tailored Credit Fund 1	GB£	(159,279,766)	-	-
Mercer Investment Fund 4	GB£	(87,465,064)	-	-
KKR Multi-Asset Credit	GB£	(22,713)	-	-
Repurchase Agreements				
Mercer Tailored Fixed Income Fund	GB£	(128,365,332)	(359,590,518)	-
Mercer Tailored Fixed Income Fund B	GB£	(3,719,142)	(5,639,059)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(1,679,140,229)	(1,639,718,298)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(999,495,660)	(643,260,493)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(27,810,360)	(133,293,947)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(526,789,993)	(479,287,390)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(647,812,952)	(577,425,182)	-
Mercer Investment Fund 4	GB£	-	(179,199,768)	-
Mercer Synthetic Equity Linked Real Bond Fund	GB£	(77,787,997)	(140,827,739)	-
Mercer Investment Fund 7	GB£	(106,320,127)	(277,450,015)	-
Mercer Synthetic Equity Linked Nominal Bond Fund	GB£	(73,544,909)	(191,547,041)	-
Securities Sold Short				
Mercer Multi-Asset Credit Fund	GB£	-	-	(8,081,655)
Mercer Investment Fund 7	GB£	-	-	(12,165,310)
Loans payable				
Mercer Liquid Alternatives Strategies Fund	GB£	-	(50,240,811)	-
Unfunded loans				
Mercer Multi-Asset Credit Fund	GB£	-	-	500,220
Mercer Investment Fund 1	€	-	-	385,877

30 June 2019

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
Derivative Financial Liabilities				
Mercer Tailored Fixed Income Fund	GB£	(493,936)	(10,755,399)	(39,973,297)
Mercer Tailored Fixed Income Fund B	GB£	(87,652)	(8,379)	(5,687,560)
Mercer Investment Fund 1	€	(238,072)	(550,131)	-
Mercer Tailored Credit Fund 1	GB£	(11,501,606)	-	(59,751,415)
Mercer Investment Fund 4	GB£	(335,519)	(4,197,503)	(63,746,394)
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	-	(56,923)	-
Mercer Investment Fund 7	GB£	-	(172,329)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	-	(52,245)	-
Schroder Secured Finance	GB£	(7,563)	(13,167)	-
KKR Multi-Asset Credit	GB£	(1,855,956)	-	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2019 (continued)

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
Repurchase Agreements				
Mercer Tailored Fixed Income Fund	GB£	(172,449,656)	(332,824,877)	-
Mercer Tailored Fixed Income Fund B	GB£	(9,496,500)	(4,770,164)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(221,780,953)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(690,742,591)	(634,838,128)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(391,042,335)	(766,769,489)	-
Mercer Investment Fund 4	GB£	-	(34,188,980)	-
Mercer Investment Fund 7	GB£	(157,206,710)	(120,017,944)	-
Mercer Synthetic Equity Linked Nominal Bond Fund	GB£	(39,713,378)	(43,460,190)	-
Securities Sold Short				
Mercer Investment Fund 7	GB£	-	-	(11,473,920)
Loans payable				
Mercer Liquid Alternatives Strategies Fund	GB£	-	-	(69,998,511)
Unfunded loans				
Mercer Investment Fund 1	€	-	-	1,007,437

IRS and CDS settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) of the relevant Sub-Funds.

The tables below analyse each Sub-Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2020

Open forward foreign currency contracts	Ccy	Inflows				Outflows				
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	
Mercer QIF Alternatives Fund	GB£	77,742,233	-	-	-	(78,268,863)	-	-	-	
Mercer Liquid Alternatives Strategies	US\$	1,458,973,719	-	-	-	(1,458,892,664)	-	-	-	
Mercer Tailored Fixed Income Fund	GB£	216,930,400	156,579,331	-	-	(217,086,069)	(157,433,173)	-	-	
Mercer Tailored Fixed Income Fund B	GB£	-	10,125,646	-	-	-	(10,160,394)	-	-	
Mercer Multi-Asset Credit Fund	GB£	2,945,640,446	118,687,484	952,563,431	-	(2,951,757,690)	(118,200,007)	(952,845,183)	-	
Mercer Investment Fund 1	€	518,445,849	312,904,253	48,473,798	-	(522,745,207)	(307,977,882)	(48,351,185)	-	
Mercer Select Alternatives Strategies	US\$	388,437,349	-	-	-	(388,907,220)	-	-	-	
Mercer Tailored Credit Fund 1	GB£	674,054,482	704,093,510	-	-	(682,972,409)	(706,369,749)	-	-	
Mercer Investment Fund 4	GB£	9,744,890	167,569,999	-	-	(9,751,403)	(168,424,642)	-	-	
Schroder Secured Finance	GB£	105,053,355	-	-	-	(107,448,424)	-	-	-	
KKR Multi-Asset Credit	GB£	340,182,912	40,989,700	-	-	(342,917,924)	(40,849,382)	-	-	
Mercer Dynamic Asset Allocation Fund	US\$	342,796,187	-	-	-	(343,463,302)	-	-	-	
Mercer Investment Fund 18	US\$	23,584,752	-	-	-	(23,602,028)	-	-	-	
Cross currency interest rate swaps										
	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	> 1 Year	
Mercer Tailored Fixed Income Fund	GB£	-	74,159,349	-	-	(76,825,774)	-	-	-	
Mercer Tailored Credit Fund 1	GB£	-	371,571,607	-	-	(439,824,784)	-	-	-	
Mercer Investment Fund 4	GB£	-	38,192,971	-	-	(41,987,728)	-	-	-	

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2019

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Investment Fund 1	€	1,024,111,150	219,555,985	268,965,975	(1,020,056,534)	(215,838,533)	(268,516,729)		
Mercer Investment Fund 4	GB£	151,439,647	21,816,798	-	(152,154,689)	(21,805,439)	-		
Mercer Liquid Alternatives Strategies	US\$	1,329,939,835	-	-	(1,329,500,429)	-	-		
Mercer Multi-Asset Credit Fund	GB£	1,235,949,794	-	-	(1,236,039,842)	-	-		
Mercer QIF Alternatives Fund	GB£	86,185,379	-	-	(86,516,962)	-	-		
Mercer Select Alternatives Strategies	US\$	504,260,512	-	-	(502,326,119)	-	-		
Mercer Tailored Credit Fund 1	GB£	178,554,199	448,053,724	-	(184,088,809)	(447,128,949)	-		
Mercer Tailored Fixed Income Fund	GB£	153,397,423	128,478,913	-	(153,435,531)	(128,107,607)	-		
Mercer Tailored Fixed Income Fund B	GB£	-	8,363,133	-	-	(8,305,696)	-		
KKR Multi-Asset Credit	GB£	321,813,515	499,081,801	-	(322,376,477)	(492,911,353)	-		
Mercer Dynamic Asset Allocation Fund	US\$	168,094,654	-	-	(166,712,782)	-	-		

Cross currency interest rate swaps	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Tailored Fixed Income Fund	GB£	-	-	-	36,000,780	-	-	-	(35,790,981)
Mercer Tailored Credit Fund 1	GB£	-	-	-	1,260,318	-	-	-	(1,564,537)
Mercer Investment Fund 4	GB£	-	-	-	4,846,624	-	-	-	(5,281,690)

Credit Risk

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

The Company 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 Company is a party.

The Company delegates counterparty selection and management to the Sub-Investment Managers. The Company delegates all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment guidelines and ensuring pre-trade compliance with applicable regulations. During the negotiation of these investment guidelines, the use of derivatives will be discussed, and if deemed appropriate, then the exact derivatives to be permitted in the Sub-Funds will be outlined. Derivative use outside of these limits is not permitted, which is monitored by daily compliance reports reviewed by the Company.

As part of the operational risk assessment ("ORA"), a due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

(i) Credit quality analysis

The Company has a credit risk exposure to the Depository and sub-depository in relation to cash.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2020 (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 year ended 30 June 2020 (30 June 2019: A-).

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)***(i) Credit quality analysis (continued)*

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2020 (30 June 2019: AA-).

Due from/to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end. The following table details the amounts held by the brokers at the financial year ended 30 June 2020 and 30 June 2019.

Margin Cash

Margin cash balances at 30 June 2020 and 30 June 2019 were as follows:

	30 June 2020	30 June 2019
Credit rating	€	€
AA-	-	373
A+	56,520,223	17,716,442
A	1,141,777	808,151
A-	(14,367,777)	-
	<u>43,294,223</u>	<u>18,524,966</u>

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral at 30 June 2020 and 30 June 2019:

	30 June 2020	30 June 2019
Credit rating	€	€
AA-	16,717,208	1,179,854
A+	125,846,650	(662,081)
A	(658,867)	(1,678,811)
A-	21,632,306	-
BBB+	25,303	-
	<u>163,562,600</u>	<u>(1,161,038)</u>

Reverse repurchase agreements

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held at the financial year ended 30 June 2020 and 30 June 2019 are as follows:

	30 June 2020	30 June 2019
	€	€
Receivables from reverse repurchase agreements	140,481,279	96,172,507
Fair value of collateral received in respect of reverse repurchase agreements	149,866,805	95,181,175

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements (continued)

The Company held repurchase agreements at the financial year end. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was 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 or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities. The amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held at the financial year ended 30 June 2020 and 30 June 2019 are as follows:

	30 June 2020	30 June 2019
	€	€
Payable for repurchase agreements	12,019,275,219	8,387,614,360
Fair value of collateral pledged in respect of repurchase agreements	12,027,423,343	8,397,742,528

Loans

The Company may invest in investments such as loan participations and typically will result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In connection with purchasing participations, the Sub-Fund's generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

At 30 June 2020, Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 held investments in loans with a fair value of GB£ 248,240,853 and € 1,217,270,434 respectively. The following table details the credit ratings attaching to the loans held at 30 June 2020:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	13,130,293	5.29	79,690,909	6.55
A-	20,485,161	8.25	71,220,145	5.85
A+	142,165,492	57.28	531,700,920	43.68
AA-	10,981,539	4.42	59,416,331	4.88
B	3,546,058	1.43	-	-
BBB	-	-	9,539,582	0.78
BBB-	-	-	13,009,405	1.07
BBB+	31,214,459	12.57	232,526,755	19.10
NR	26,717,851	10.76	220,166,387	18.09
	248,240,853	100.00	1,217,270,434	100.00

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

At 30 June 2019, Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 held investments in loans with a fair value of GB£ 211,099,353 and € 1,074,006,899 respectively. The following table details the credit ratings attaching to the loans held at 30 June 2019:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	€	% Holding	GB£	% Holding
AA-	19,934,723	9.44	72,934,411	6.79
A+	61,783,328	29.27	341,128,138	31.76
A	24,187,987	11.46	123,592,002	11.51
A-	7,847,351	3.72	15,294,938	1.42
BBB+	9,189,221	4.35	95,650,618	8.91
NR	88,156,743	41.76	425,406,792	39.61
	211,099,353	100.00	1,074,006,899	100.00

The Company is also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2020 or at 30 June 2019.

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. CDS provide a measure of protection against credit risk associated with a particular reference asset. CDS provide a measure of protection against defaults of debt issuers. The Sub-Funds use of CDS does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a CDS transaction. CDS are transactions under which the party's obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the CDS, IRS, TRS and CCIRS and their respective credit rating at 30 June 2020 and 30 June 2019 are detailed below:

Counterparty - CDS	€	Credit Rating	€	Credit Rating
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
Credit Suisse	(237,008)	A+	-	-

Counterparty - IRS	€	Credit Rating	€	Credit Rating
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
Bank of America Merrill Lynch	(20,190,288)	A+	(31,738,152)	A+
Barclays Bank	(4,822,679)	A	(4,028,433)	A
Citigroup	11,240,503	A+	951,097	BBB+
Deutsche Bank	-	-	(5,967,054)	BBB+
Goldman Sachs	(9,964,512)	A+	(4,795,786)	A+
HSBC Bank	(41,263,150)	A+	(26,882,411)	AA-
JP Morgan Chase Bank	(12,649,077)	A-	(26,216,510)	A-
Morgan Stanley	(11,184,690)	A+	(965,228)	A+
Royal Bank of Scotland	(12,798,695)	A	(17,807,000)	A

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Counterparty - TRS	€ 30 June 2020	Credit Rating 30 June 2020	€ 30 June 2019	Credit Rating 30 June 2019
Bank of America Merrill Lynch	16,134,672	A+	6,527,547	A+
BNP Paribas	792,541	A+	-	-
HSBC Bank	3,934,318	A+	2,661,800	AA-
Morgan Stanley	2,594,891	A+	3,482,089	A+
UBS Bank	24,988,617	A+	15,179,667	A+

Counterparty - CCIRS	€ 30 June 2020	Credit Rating 30 June 2020	€ 30 June 2019	Credit Rating 30 June 2019
Citigroup	(70,973,612)	A+	-	-
Deutsche Bank	(11,120,738)	BBB+	-	-
Morgan Stanley	(99,664)	A+	-	-

The following is the credit ratings of the counterparties to the repurchase agreements, reverse repurchase agreements and derivative contracts held by the Sub-Funds:

	30 June 2020	30 June 2019
Bank of America Merrill Lynch	A+	A+
Bank of Montreal	A+	A+
Bank of New York Mellon	A	A
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Suisse	A+	-
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC Bank	A+	AA-
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Mizuho International	A	A
Morgan Stanley	A+	A+
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A	A
Santander Bank	A-	A+
ScotiaBank	A+	AA-
Standard Chartered	-	A
State Street Bank and Trust	AA-	AA-
State Street Bank International	-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	A+
UBS Bank	A+	A+

*No credit ratings are presented where the counterparties did not hold derivative contracts, repurchase agreements and reverse repurchase agreements for the Sub-Funds as at 30 June 2020 or 30 June 2019.

The following is the rating of the financial institution within which the deposits are invested.

	30 June 2020	30 June 2019
State Street Bank and Trust	AA-	AA-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending

The Company may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time.

The table below details the value of securities on loan by Sub-Fund and by counterparty at 30 June 2020 (30 June 2019: Nil).

	Bank of America					
	Merrill Lynch	Barclays Bank	BNP Paribas	Citigroup	Credit Suisse	
Standard & Poor's Credit Rating	A+	A	A+	A+	A+	
Mercer Multi-Asset Credit Fund	-	GB£ 4,278,966	GB£ 692,341	-	GB£ 5,884,701	
Mercer Investment Fund 1	€ 6,090,315	-	-	€ 3,890,250	€ 3,906,893	
Mercer Tailored Credit Fund 1	-	GB£ 32,398,821	GB£ 1,501,336	-	GB£ 735,350	
Mercer Investment Fund 4	-	GB£ 2,223,925	GB£ 97,929	-	GB£ 1,210,724	
	Goldman Sachs	HSBC Bank	JP Morgan Chase Bank	Morgan Stanley	Royal Bank of Canada	
Standard & Poor's Credit Rating	A+	A+	A-	A+	AA-	
Mercer Multi-Asset Credit Fund	-	-	-	-	GB£ 633,121	
Mercer Investment Fund 1	€ 3,717,393	€ 1,163,912	€ 2,062,746	€ 1,052,097	-	
Mercer Tailored Credit Fund 1	-	-	GB£ 2,392,791	-	GB£ 4,921,057	
Mercer Investment Fund 4	-	-	-	-	-	
				UBS Bank	Total	
Standard & Poor's Credit Rating				A+		
Mercer Multi-Asset Credit Fund				-	GB£ 11,489,129	
Mercer Investment Fund 1				€ 1,493,461	€ 23,377,067	
Mercer Tailored Credit Fund 1				-	GB£ 41,949,355	
Mercer Investment Fund 4				-	GB£ 3,532,578	

The table below details the value of collateral received for securities on loan by Sub-Fund and by counterparty at 30 June 2020 (30 June 2019: Nil).

	Bank of America					
	Merrill Lynch	Barclays Bank	BNP Paribas	Citigroup	Credit Suisse	
Standard & Poor's Credit Rating	A+	A	A+	A	A+	
Mercer Multi-Asset Credit Fund	-	GB£ 4,479,142	GB£ 731,709	-	GB£ 6,297,773	
Mercer Investment Fund 1	€ 6,432,119	-	-	€ 4,091,111	€ 4,073,328	
Mercer Tailored Credit Fund 1	-	GB£ 33,735,874	GB£ 1,586,705	-	GB£ 786,967	
Mercer Investment Fund 4	-	GB£ 2,327,962	GB£ 103,498	-	GB£ 1,295,710	
	Goldman Sachs	HSBC Bank	JP Morgan Chase Bank	Morgan Stanley	Royal Bank of Canada	
Standard & Poor's Credit Rating	A+	A+	A-	A+	AA-	
Mercer Multi-Asset Credit Fund	-	-	-	-	GB£ 664,585	
Mercer Investment Fund 1	€ 4,024,480	€ 1,222,655	€ 2,176,772	€ 1,105,677	-	
Mercer Tailored Credit Fund 1	-	-	GB£ 2,477,063	-	GB£ 5,165,614	
Mercer Investment Fund 4	-	-	-	-	-	
				UBS Bank	Total	
Standard & Poor's Credit Rating				A+		
Mercer Multi-Asset Credit Fund				-	GB£ 12,173,209	
Mercer Investment Fund 1				€ 1,588,063	€ 24,714,205	
Mercer Tailored Credit Fund 1				-	GB£ 43,752,223	
Mercer Investment Fund 4				-	GB£ 3,727,170	

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)***(i) Credit quality analysis (continued)***Securities Lending Agent**

The securities lending agent for the Company is State Street Bank International ("Securities Lending Agent") with a credit rating of AA- at 30 June 2020. There was no Securities Lending Agent in the prior year as the Sub-Funds did not engage in securities lending.

(ii) Concentration of credit risk

As at 30 June 2020, the Company was invested in debt securities with the following credit quality:

The following table outlines the credit exposures of the Company at 30 June 2020 and 30 June 2019.

Rating	30 June 2020		30 June 2019	
	€	% Holding	€	% Holding
AAA	285,894,221	0.92	169,979,346	0.69
AA+	148,597,478	0.47	34,133,806	0.14
AA	20,062,181,680	63.67	15,497,330,877	62.84
AA-	348,428,805	1.11	222,746,760	0.9
A+	496,375,067	1.57	419,383,121	1.7
A	924,883,229	2.94	723,833,331	2.94
A-	1,610,331,757	5.11	1,451,306,333	5.88
BBB+	2,571,277,343	8.16	1,523,092,201	6.17
BBB	1,524,196,941	4.84	1,115,894,356	4.53
BBB-	358,425,769	1.14	157,595,133	0.64
BB+	283,481,483	0.9	356,784,753	1.45
BB	482,849,252	1.53	360,821,805	1.46
BB-	524,659,678	1.66	557,315,386	2.26
B+	326,527,745	1.04	337,906,157	1.37
B	392,338,428	1.24	544,368,038	2.21
B-	440,748,590	1.4	438,380,304	1.78
CCC+	300,319,342	0.95	265,695,946	1.08
CCC	118,848,622	0.38	113,032,842	0.46
CCC-	46,382,513	0.15	32,145,405	0.13
CC	25,115,441	0.08	28,689,018	0.12
C+	4,254,851	0.01	-	-
C	9,552,779	0.03	14,548,102	0.06
C-	204,072	-	-	-
D	16,654,057	0.05	12,019,430	0.05
NR	204,619,669	0.65	280,539,488	1.14

(iii) Amounts arising from ECL

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, CDS prices together with available press and regulatory information about counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of expected credit losses for the financial year ended 30 June 2020 and 30 June 2019.

7. Financial Instruments and Associated Risks (continued)**Offsetting financial assets and financial liabilities****Offsetting and amounts subject to master netting arrangement and similar agreements**

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealized appreciation or depreciation of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared on a Sub-Investment Manager level to be prudent for financial reporting purposes. The Sub-Fund level in the tables represents offsetting in relation to forward foreign currency contracts with the counterparty of State Street Bank and Trust.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2020:

Mercer QIF Alternatives Fund**Offsetting Financial Liabilities**

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	(526,630)	-	(526,630)	-	-	-	(526,630)
Total		(526,630)	-	(526,630)	-	-	-	(526,630)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Liquid Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	2,568,536	(2,487,481)	81,055	-	-	-	81,055
Total		2,568,536	(2,487,481)	81,055	-	-	-	81,055

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(2,487,481)	2,487,481	-	-	-	-	-
Total		(2,487,481)	2,487,481	-	-	-	-	-

Mercer Tailored Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BlackRock	BNP Paribas	720,421	-	720,421	(640,000)	-	-	80,421
PGIM	Barclays Bank	417,083	(417,083)	-	-	-	-	-
	BNP Paribas	22,467	-	22,467	-	-	-	22,467
	Citigroup	333,568	(333,568)	-	-	-	-	-
	JP Morgan	9,822,908	(9,822,908)	-	-	-	-	-
Total		11,316,447	(10,573,559)	742,888	(640,000)	-	-	102,888

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Tailored Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of America							
	Merrill Lynch	(24,836,048)	-	(24,836,048)	-	24,836,048	-	-
	Citigroup	(96,358,996)	-	(96,358,996)	-	96,358,996	-	-
	Goldman Sachs	(4,611,902)	-	(4,611,902)	330,000	4,281,902	-	-
	HSBC Bank	(14,512,152)	-	(14,512,152)	1,070,000	13,442,152	-	-
	JP Morgan	(17,980,802)	-	(17,980,802)	-	17,980,802	-	-
	Lloyds Bank	(184,451,923)	-	(184,451,923)	-	184,451,923	-	-
	Morgan Stanley	(16,100,810)	-	(16,100,810)	-	10,035,519	6,065,291	-
	Royal Bank of Canada	(69,011,009)	-	(69,011,009)	-	69,011,009	-	-
	Royal Bank of Scotland	(41,533,662)	-	(41,533,662)	-	41,533,662	-	-
	ScotiaBank	(28,414,954)	-	(28,414,954)	-	28,414,954	-	-
	Societe Generale	(21,694,150)	-	(21,694,150)	-	21,694,150	-	-
	Toronto Dominion Bank	(27,914,000)	-	(27,914,000)	-	27,914,000	-	-
PGIM	Barclays Bank	(1,414,390)	417,083	(997,307)	920,000	-	-	(77,307)
	Citigroup	(3,015,157)	333,568	(2,681,589)	2,681,589	-	-	-
	Goldman Sachs	(19,083)	-	(19,083)	19,083	-	-	-
	JP Morgan	(15,459,379)	9,822,908	(5,636,471)	2,585,000	-	3,051,471	-
	Morgan Stanley	(420)	-	(420)	-	-	-	(420)
Total		(567,328,837)	10,573,559	(556,755,278)	7,605,672	539,955,117	9,116,762	(77,727)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Tailored Fixed Income Fund B

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
AXA	BNP Paribas	6,055	-	6,055	-	-	-	6,055
BlackRock	Barclays Bank	137,373	(137,373)	-	-	-	-	-
Total		143,428	(137,373)	6,055	-	-	-	6,055

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
AXA	Barclays Bank	(40,803)	-	(40,803)	-	-	-	(40,803)
BlackRock	Bank of America							
	Merrill Lynch	(3,719,142)	-	(3,719,142)	-	3,719,142	-	-
	Barclays Bank	(4,383,814)	137,373	(4,246,441)	-	4,246,441	-	-
	Goldman Sachs	(2,946,998)	-	(2,946,998)	-	2,946,998	-	-
	HSBC Bank	(740,003)	-	(740,003)	90,000	571,804	-	(78,199)
	Lloyds Bank	(5,639,059)	-	(5,639,059)	-	5,639,059	-	-
	Morgan Stanley	(458,352)	-	(458,352)	-	458,352	-	-
	UBS Bank	(3,551,807)	-	(3,551,807)	-	3,551,807	-	-
Total		(21,479,978)	137,373	(21,342,605)	90,000	21,133,603	-	(119,002)

Mercer Multi-Asset Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
CQS	JP Morgan	8,380,473	(8,380,473)	-	-	-	-	-
	State Street Bank London	810,535	(810,535)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	3,808,169	(2,285,446)	1,522,723	-	-	-	1,522,723
Total		12,999,177	(11,476,454)	1,522,723	-	-	-	1,522,723

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi-Asset Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
CQS	BNP Paribas	(215,440)	-	(215,440)	186,144	-	-	(29,296)
	JP Morgan	(14,347,816)	8,380,473	(5,967,343)	1,050,327	4,917,016	-	-
	State Street Bank London	(8,244,777)	810,535	(7,434,242)	7,434,242	-	-	-
Sub-Fund level	State Street Bank and Trust	(2,285,446)	2,285,446	-	-	-	-	-
Total		(25,093,479)	11,476,454	(13,617,025)	8,670,713	4,917,016	-	(29,296)

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of America							
	Merrill Lynch	(694,939,759)	-	(694,939,759)	-	694,939,759	-	-
	Bank of Montreal	(111,927,754)	-	(111,927,754)	-	111,927,754	-	-
	BNP Paribas	(790,226,724)	-	(790,226,724)	-	790,226,724	-	-
	Canadian Imperial							
	Bank of Commerce	(482,976,787)	-	(482,976,787)	-	482,976,787	-	-
	Goldman Sachs	(519,447,589)	-	(519,447,589)	-	519,447,589	-	-
	HSBC Bank	(43,159,513)	-	(43,159,513)	-	43,159,513	-	-
	Lloyds Bank	(194,609,897)	-	(194,609,897)	-	194,609,897	-	-
	Mizuho International	(135,462,366)	-	(135,462,366)	-	135,462,366	-	-
	Royal Bank of Canada	(260,933,536)	-	(260,933,536)	-	260,933,536	-	-
	Santander Bank	(329,422,877)	-	(329,422,877)	-	329,422,877	-	-
	ScotiaBank	(294,541,272)	-	(294,541,272)	-	294,541,272	-	-
	Toronto Dominion Bank	(182,917,390)	-	(182,917,390)	-	182,917,390	-	-
Total		(4,040,565,464)	-	(4,040,565,464)	-	4,040,565,464	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of America							
	Merrill Lynch	(202,606,846)	-	(202,606,846)	-	202,606,846	-	-
	BNP Paribas	(137,861,872)	-	(137,861,872)	-	137,861,872	-	-
	Goldman Sachs	(256,409,589)	-	(256,409,589)	-	256,409,589	-	-
	HSBC Bank	(282,921,742)	-	(282,921,742)	-	282,921,742	-	-
	Lloyds Bank	(170,743,749)	-	(170,743,749)	-	170,743,749	-	-
	Mizuho International	(101,196,949)	-	(101,196,949)	-	101,196,949	-	-
	Santander Bank	(251,334,726)	-	(251,334,726)	-	251,334,726	-	-
	ScotiaBank	(239,680,680)	-	(239,680,680)	-	239,680,680	-	-
Total		(1,642,756,153)	-	(1,642,756,153)	-	1,642,756,153	-	-

Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	ScotiaBank	106,834,509	-	106,834,509	-	(106,834,509)	-	-
Total		106,834,509	-	106,834,509	-	(106,834,509)	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	BNP Paribas	(204,040,147)	-	(204,040,147)	-	204,040,147	-	-
	Goldman Sachs	(216,992,249)	-	(216,992,249)	-	216,992,249	-	-
	Lloyds Bank	(100,826,457)	-	(100,826,457)	-	100,826,457	-	-
	Santander Bank	(167,192,288)	-	(167,192,288)	-	167,192,288	-	-
	Toronto Dominion Bank	(111,457,614)	-	(111,457,614)	-	111,457,614	-	-
Total		(800,508,755)	-	(800,508,755)	-	800,508,755	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Baillie Gifford Overseas Limited	Royal Bank of Canada	343,517	(182,921)	160,596	-	-	-	160,596
Beachpoint Capital Management L.P.	State Street Bank and Trust	667,120	(121,602)	545,518	-	-	-	545,518
Capital Four	Bank of New York Mellon	1,224,338	(23,284)	1,201,054	(1,201,054)	-	-	-
Colchester Global Investors Limited	JP Morgan	3,724,040	(3,724,040)	-	-	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	43,854	(1,954)	41,900	-	-	-	41,900
Hayfin Capital Management LLP	State Street Bank International	4,049,611	(82,933)	3,966,678	-	-	-	3,966,678
ING Bank BV	HSBC Bank	32,257	(2,159)	30,098	-	-	-	30,098
Lodbrok Capital LLP	State Street Bank London	68,742	(68,742)	-	-	-	-	-
Oakhill Advisors LP	State Street Bank and Trust	99,854	-	99,854	-	-	-	99,854
Total		10,253,333	(4,207,635)	6,045,698	(1,201,054)	-	-	4,844,644

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Baillie Gifford Overseas Limited	Royal Bank of Canada	(182,921)	182,921	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	(121,602)	121,602	-	-	-	-	-
Capital Four	Bank of New York Mellon	(23,284)	23,284	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan	(8,001,278)	3,724,040	(4,277,238)	4,125,896	-	-	(151,342)
Concise Capital Management L.P.	State Street Bank and Trust	(1,954)	1,954	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(82,933)	82,933	-	-	-	-	-
ING Bank BV	HSBC Bank	(2,159)	2,159	-	-	-	-	-
Lodbrok Capital LLP	State Street Bank London	(1,087,576)	68,742	(1,018,834)	-	-	-	(1,018,834)
Total		(9,503,707)	4,207,635	(5,296,072)	4,125,896	-	-	(1,170,176)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Select Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	504,778	(504,778)	-	-	-	-	-
Total		504,778	(504,778)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(974,649)	504,778	(469,871)	-	-	-	(469,871)
Total		(974,649)	504,778	(469,871)	-	-	-	(469,871)

Mercer Tailored Credit Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Insight Investment Management (Global) Limited	Citigroup	234,582	(234,582)	-	-	-	-	-
	JP Morgan	1,495,719	(1,495,719)	-	-	-	-	-
	Morgan Stanley	1,283,276	(1,195,073)	88,203	-	-	-	88,203
	Royal Bank of Scotland	1,039,222	-	1,039,222	-	-	-	1,039,222
Legal & General Investment Management Limited	Barclays Bank	3,733,896	-	3,733,896	-	-	-	3,733,896
	Citigroup	77,640,617	(67,595,390)	10,045,227	-	(9,366,386)	-	678,841
PGIM Limited	Citigroup	4,972,028	(4,972,028)	-	-	-	-	-
	Deutsche Bank	614,641	(614,641)	-	-	-	-	-
	JP Morgan	26,856,700	(8,278,854)	18,577,846	-	(18,577,846)	-	-
Total		117,870,681	(84,386,287)	33,484,394	-	(27,944,232)	-	5,540,162

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Tailored Credit Fund 1 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Insight Investment Management (Global) Limited	Citigroup	(2,300,867)	234,582	(2,066,285)	2,066,285	-	-	-
	Goldman Sachs	(1,498,846)	-	(1,498,846)	1,350,000	-	-	(148,846)
	JP Morgan	(2,145,536)	1,495,719	(649,817)	390,000	-	-	(259,817)
	Morgan Stanley	(1,195,073)	1,195,073	-	-	-	-	-
Legal & General Investment Management Limited	Citigroup	(67,595,390)	67,595,390	-	-	-	-	-
	Goldman Sachs	(638,360)	-	(638,360)	-	638,360	-	-
	JP Morgan	(2,266,018)	-	(2,266,018)	2,266,018	-	-	-
	Morgan Stanley	(2,623,387)	-	(2,623,387)	-	-	-	(2,623,387)
	Royal Bank of Canada	(586,493)	-	(586,493)	-	-	-	(586,493)
	Royal Bank of Scotland	(194,819)	-	(194,819)	-	-	-	(194,819)
PGIM Limited	Citigroup	(67,556,896)	4,972,028	(62,584,868)	62,584,868	-	-	-
	Deutsche Bank	(12,271,447)	614,641	(11,656,806)	23,000	11,633,806	-	-
	JP Morgan	(8,278,854)	8,278,854	-	-	-	-	-
	Morgan Stanley	(90,594)	-	(90,594)	90,594	-	-	-
Total		(169,242,580)	84,386,287	(84,856,293)	68,770,765	12,272,166	-	(3,813,362)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of America							
	Merrill Lynch	(58,966,001)	-	(58,966,001)	-	58,172,261	-	(793,740)
	Bank of Montreal	(222,353,546)	-	(222,353,546)	-	222,353,546	-	-
	BNP Paribas	(352,124,868)	-	(352,124,868)	-	352,124,868	-	-
	Canadian Imperial Bank of Commerce	(64,104,366)	-	(64,104,366)	-	63,690,300	-	(414,066)
	Goldman Sachs	(160,948,337)	-	(160,948,337)	-	159,548,835	-	(1,399,502)
	Lloyds Bank	(84,234,911)	-	(84,234,911)	-	84,065,561	-	(169,350)
	Mizuho International	(154,355,791)	-	(154,355,791)	-	153,986,710	-	(369,081)
	Morgan Stanley	(24,005,904)	-	(24,005,904)	-	24,005,904	-	-
	Santander Bank	(15,658,362)	-	(15,658,362)	-	15,658,000	-	(362)
	ScotiaBank	(119,502,727)	-	(119,502,727)	-	119,502,727	-	-
	Toronto Dominion Bank	(133,759,800)	-	(133,759,800)	-	133,759,800	-	-
	Total		(1,390,014,613)	-	(1,390,014,613)	-	1,386,868,512	-

Mercer Investment Fund 4

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of America							
	Merrill Lynch	35,066,296	(35,066,296)	-	-	-	-	-
	Goldman Sachs	119,996	(119,996)	-	-	-	-	-
	HSBC Bank	4,212,236	(4,212,236)	-	-	-	-	-
	JP Morgan	4,292,662	(4,292,662)	-	-	-	-	-
	Morgan Stanley	2,446,149	(187,324)	2,258,825	(2,258,825)	-	-	-
	Royal Bank of Scotland	9,641,729	(9,641,729)	-	-	-	-	-
UBS Bank	22,885,905	(3,172,723)	19,713,182	(19,713,182)	-	-	-	
Insight Investment Management (Global) Limited	Citigroup	14,120	(6,531)	7,589	-	-	-	7,589
	PGIM	31,002	(31,002)	-	-	-	-	-
PGIM	Deutsche Bank	8,907	-	8,907	-	(8,907)	-	-
	Goldman Sachs	7,850	(7,793)	57	-	-	-	57
	Morgan Stanley	22,415	(22,415)	-	-	-	-	-
Total		78,749,267	(56,760,707)	21,988,560	(21,972,007)	(8,907)	-	7,646

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 4 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of America							
	Merrill Lynch	(100,916,302)	35,066,296	(65,850,006)	-	65,850,006	-	-
	Barclays Bank	(22,852,311)	-	(22,852,311)	-	22,852,311	-	-
	Goldman Sachs	(223,130)	119,996	(103,134)	-	-	-	(103,134)
	HSBC Bank	(23,178,171)	4,212,236	(18,965,935)	-	18,965,935	-	-
	JP Morgan	(43,017,651)	4,292,662	(38,724,989)	-	38,724,989	-	-
	Lloyds Bank	(91,810,906)	-	(91,810,906)	-	91,810,906	-	-
	Morgan Stanley	(187,324)	187,324	-	-	-	-	-
	Royal Bank of Canada	(2,603,328)	-	(2,603,328)	-	2,603,328	-	-
	Royal Bank of Scotland	(41,572,819)	9,641,729	(31,931,090)	-	29,727,279	-	(2,203,811)
UBS Bank	(3,172,723)	3,172,723	-	-	-	-	-	
Insight Investment Management (Global) Limited	Bank of America							
	Merrill Lynch	(82,940)	-	(82,940)	-	-	-	(82,940)
	Citigroup	(6,531)	6,531	-	-	-	-	-
	HSBC Bank	(254,379)	-	(254,379)	170,000	-	-	(84,379)
PGIM	Citigroup	(3,851,420)	31,002	(3,820,418)	3,820,418	-	-	-
	Goldman Sachs	(7,793)	7,793	-	-	-	-	-
	JP Morgan	(5,464)	-	(5,464)	5,464	-	-	-
	Morgan Stanley	(33,670)	22,415	(11,255)	10,000	-	-	(1,255)
Total		(333,776,862)	56,760,707	(277,016,155)	4,005,882	270,534,754	-	(2,475,519)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	BNP Paribas	(198,790,183)	-	(198,790,183)	-	198,790,183	-	-
	Goldman Sachs	(267,152,743)	-	(267,152,743)	-	263,352,927	-	(3,799,816)
	Lloyds Bank	(303,422,633)	-	(303,422,633)	-	303,422,633	-	-
	Royal Bank of Canada	(77,321,312)	-	(77,321,312)	-	76,786,102	-	(535,210)
	Santander Bank	(193,340,126)	-	(193,340,126)	-	193,340,126	-	-
	ScotiaBank	(178,421,330)	-	(178,421,330)	-	177,540,000	-	(881,330)
	Toronto Dominion Bank	(203,815,206)	-	(203,815,206)	-	203,815,206	-	-
Total		(1,422,263,533)	-	(1,422,263,533)	-	1,417,047,177	-	(5,216,356)

Mercer Investment Fund 7

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BMO	Barclays Bank	(153,411,044)	-	(153,411,044)	-	153,411,044	-	-
	Lloyds Bank	(222,890,355)	-	(222,890,355)	-	222,890,355	-	-
	Royal Bank of Canada	(7,468,743)	-	(7,468,743)	-	7,468,743	-	-
Total		(383,770,142)	-	(383,770,142)	-	383,770,142	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Synthetic Equity-Linked Real Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BMO	Barclays Bank	480,055	(480,055)	-	-	-	-	-
	Lloyds Bank	12,002,446	(12,002,446)	-	-	-	-	-
Total		12,482,501	(12,482,501)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BMO	Barclays Bank	(73,812,913)	480,055	(73,332,858)	-	73,332,858	-	-
	JP Morgan	(42,133,905)	-	(42,133,905)	-	42,133,905	-	-
	Lloyds Bank	(95,528,846)	12,002,446	(83,526,400)	-	83,526,400	-	-
	ScotiaBank	(7,140,072)	-	(7,140,072)	-	7,140,072	-	-
Total		(218,615,736)	12,482,501	(206,133,235)	-	206,133,235	-	-

Mercer Synthetic Equity-Linked Nominal Bond Fund

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BMO	Barclays Bank	(85,448,526)	-	(85,448,526)	-	85,448,526	-	-
	HSBC Bank	(30,060,355)	-	(30,060,355)	-	30,060,355	-	-
	JP Morgan	(37,288,325)	-	(37,288,325)	-	37,288,325	-	-
	Lloyds Bank	(100,930,119)	-	(100,930,119)	-	100,930,119	-	-
	Royal Bank of Canada	(7,052,930)	-	(7,052,930)	-	7,052,930	-	-
	ScotiaBank	(4,311,695)	-	(4,311,695)	-	4,311,695	-	-
Total		(265,091,950)	-	(265,091,950)	-	265,091,950	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Schroder Secured Finance

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Schroders Management Limited	Bank of America Merrill Lynch BNP Paribas Canadian Imperial Bank of Commerce	(994) (2,379,163) (14,912)	- - -	(994) (2,379,163) (14,912)	- 2,379,163 -	- - -	- - -	(994) - (14,912)
Total		(2,395,069)	-	(2,395,069)	2,379,163	-	-	(15,906)

KKR Multi-Asset Credit

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	4,444,873	(4,444,873)	-	-	-	-	-
Total		4,444,873	(4,444,873)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	(7,039,567)	4,444,873	(2,594,694)	-	-	-	(2,594,694)
Total		(7,039,567)	4,444,873	(2,594,694)	-	-	-	(2,594,694)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Dynamic Asset Allocation Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	258,765	(258,765)	-	-	-	-	-
Total		258,765	(258,765)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(925,880)	258,765	(667,115)	-	-	-	(667,115)
Total		(925,880)	258,765	(667,115)	-	-	-	(667,115)

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 18*

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	309	(309)	-	-	-	-	-
Total		309	(309)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(17,585)	309	(17,276)	-	-	-	(17,276)
Total		(17,585)	309	(17,276)	-	-	-	(17,276)

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Warrants are not included in the tables above.

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2019:

Mercer QIF Alternatives Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	83,982	(83,982)	-	-	-	-	-
Total		83,982	(83,982)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	(415,565)	83,982	(331,583)	-	-	-	(331,583)
Total		(415,565)	83,982	(331,583)	-	-	-	(331,583)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Liquid Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	1,104,644	(665,238)	439,406	-	-	-	439,406
Total		1,104,644	(665,238)	439,406	-	-	-	439,406

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(665,238)	665,238	-	-	-	-	-
Total		(665,238)	665,238	-	-	-	-	-

Mercer Tailored Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
AXA	Barclays Bank	349,985	(68,245)	281,740	(160,000)	-	-	121,740
	Royal Bank of Scotland	290,660	(290,660)	-	-	-	-	-
PGIM	Barclays Bank	26,698	(25,768)	930	-	-	-	930
	BNP Paribas	269,398	(269,398)	-	-	-	-	-
	Citibank	209,799	(209,799)	-	-	-	-	-
	JP Morgan Chase Bank	2,637,910	(2,637,910)	-	-	-	-	-
BlackRock	Morgan Stanley	105,589	(26,722)	78,867	-	-	-	78,867
	Bank of America Merrill Lynch	463,693	(463,693)	-	-	-	-	-
	JP Morgan Chase Bank	642,948	(642,948)	-	-	-	-	-
	Morgan Stanley	136,775	(136,775)	-	-	-	-	-
Total		5,133,455	(4,771,918)	361,537	(160,000)	-	-	201,537

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Tailored Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
AXA	Barclays Bank	(68,245)	68,245	-	-	-	-	-
	Royal Bank of Scotland	(398,797)	290,660	(108,137)	-	-	108,137	-
PGIM	Barclays Bank	(25,768)	25,768	-	-	-	-	-
	BNP Paribas	(289,089)	269,398	(19,691)	19,691	-	-	-
	Citibank	(1,345,667)	209,799	(1,135,868)	1,135,868	-	-	-
	Goldman Sachs	(8,424)	-	(8,424)	-	-	-	(8,424)
	JP Morgan Chase Bank	(4,896,391)	2,637,910	(2,258,481)	2,060,000	-	198,481	-
	Morgan Stanley	(26,722)	26,722	-	-	-	-	-
	UBS Bank	(224)	-	(224)	-	-	-	(224)
BlackRock	Bank of America							
	Merrill Lynch	(32,987,158)	463,693	(32,523,465)	-	32,523,465	-	-
	Barclays Bank	(108,535,980)	-	(108,535,980)	-	108,535,980	-	-
	Citibank	(30,335,586)	-	(30,335,586)	-	30,335,586	-	-
	Deutsche Asset Management Life	(1,184,106)	-	(1,184,106)	-	-	-	(1,184,106)
	Deutsche Bank	(51,304,143)	-	(51,304,143)	-	51,304,143	-	-
	Goldman Sachs	(2,450,556)	-	(2,450,556)	-	2,450,556	-	-
	HSBC Bank	(47,227,597)	-	(47,227,597)	-	47,227,597	-	-
	JP Morgan Chase Bank	(41,997,397)	642,948	(41,354,449)	-	41,354,449	-	-
	Lloyds Bank	(123,794,927)	-	(123,794,927)	-	123,794,927	-	-
	Morgan Stanley	(65,317,721)	136,775	(65,180,946)	-	65,180,946	-	-
Royal Bank of Canada	(43,036,000)	-	(43,036,000)	-	43,036,000	-	-	
ScotiaBank	(1,590,000)	-	(1,590,000)	-	1,590,000	-	-	
Total		(556,820,498)	4,771,918	(552,048,580)	3,215,559	547,333,649	306,618	(1,192,754)

7. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreements (continued)
Mercer Tailored Fixed Income Fund B
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
AXA	Barclays Bank	71,121	(13,684)	57,437	-	-	-	57,437
	Royal Bank of Scotland	62,950	(62,950)	-	-	-	-	-
Total		134,071	(76,634)	57,437	-	-	-	57,437

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
AXA	Barclays Bank	(13,684)	13,684	-	-	-	-	-
	Royal Bank of Scotland	(82,347)	62,950	(19,397)	-	-	19,397	-
BlackRock	Bank of America	(9,496,500)	-	(9,496,500)	-	9,496,500	-	-
	Merrill Lynch	(5,007,451)	-	(5,007,451)	-	5,007,451	-	-
	Barclays Bank	(4,770,164)	-	(4,770,164)	-	4,770,164	-	-
	Citibank	(1,840,713)	-	(1,840,713)	-	1,840,713	-	-
	Goldman Sachs	(242,205)	-	(242,205)	-	242,205	-	-
	HSBC Bank	(1,561,280)	-	(1,561,280)	-	1,561,280	-	-
	Lloyds Bank	(434,302)	-	(434,302)	-	434,302	-	-
Total		(23,448,646)	76,634	(23,372,012)	-	23,352,615	19,397	-

Mercer Multi-Asset Credit Fund
Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
CQS	State Street Bank London	1,066,665	(1,051,800)	14,865	-	-	-	14,865
Sub-Fund level	State Street Bank and Trust	80,866	(80,866)	-	-	-	-	-
Total		1,147,531	(1,132,666)	14,865	-	-	-	14,865

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi-Asset Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
CQS	BNP Paribas	(19,383,140)	-	(19,383,140)	377,151	19,005,989	-	-
	JP Morgan Chase Bank	(11,423,077)	-	(11,423,077)	537,402	10,885,675	-	-
	State Street Bank London	(1,051,800)	1,051,800	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(185,779)	80,866	(104,913)	-	-	-	(104,913)
Total		(32,043,796)	1,132,666	(30,911,130)	914,553	29,891,664	-	(104,913)

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of Montreal	(84,459,375)	-	(84,459,375)	-	84,459,375	-	-
	BNP Paribas	(120,067,069)	-	(120,067,069)	-	120,067,069	-	-
	Canadian Imperial Bank of Commerce	(81,102,676)	-	(81,102,676)	-	81,102,676	-	-
	Goldman Sachs	(216,013,540)	-	(216,013,540)	-	216,013,540	-	-
	HSBC Bank	(34,010,964)	-	(34,010,964)	-	34,010,964	-	-
	JP Morgan Chase Bank	(91,155,377)	-	(91,155,377)	-	91,155,377	-	-
	Lloyds Bank	(38,962,000)	-	(38,962,000)	-	38,962,000	-	-
	Bank of America Merrill Lynch	(99,125,984)	-	(99,125,984)	-	99,125,984	-	-
	Mizuho International	(39,298,000)	-	(39,298,000)	-	39,298,000	-	-
	Royal Bank of Canada	(89,556,733)	-	(89,556,733)	-	89,556,733	-	-
	Santander Bank	(165,648,578)	-	(165,648,578)	-	165,648,578	-	-
	ScotiaBank	(123,642,127)	-	(123,642,127)	-	123,642,127	-	-
	Toronto Dominion Bank	(64,718,500)	-	(64,718,500)	-	64,718,500	-	-
	UBS Bank	(83,307,471)	-	(83,307,471)	-	83,307,471	-	-
Total		(1,331,068,394)	-	(1,331,068,394)	-	1,331,068,394	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	BNP Paribas	(183,972,216)	-	(183,972,216)	-	183,972,216	-	-
	Canadian Imperial Bank of Commerce	(236,893,373)	-	(236,893,373)	-	235,941,342	-	(952,031)
	Goldman Sachs	(133,192,709)	-	(133,192,709)	-	133,192,709	-	-
	Lloyds Bank	(237,216,158)	-	(237,216,158)	-	235,941,342	-	(1,274,816)
	Morgan Stanley	(257,877,690)	-	(257,877,690)	-	257,877,690	-	-
	Royal Bank of Canada	(325,054,600)	-	(325,054,600)	-	325,054,600	-	-
	Santander Bank	(216,230,948)	-	(216,230,948)	-	216,230,948	-	-
	Toronto Dominion Bank	(230,778,749)	-	(230,778,749)	-	229,722,038	-	(1,056,711)
Total		(1,821,216,443)	-	(1,821,216,443)	-	1,817,932,885	-	(3,283,558)

Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	BNP Paribas	(96,992,716)	-	(96,992,716)	-	96,992,716	-	-
	Canadian Imperial Bank of Commerce	(53,598,891)	-	(53,598,891)	-	53,598,891	-	-
	JP Morgan Chase Bank	(23,663,789)	-	(23,663,789)	-	23,663,789	-	-
	Lloyds Bank	(97,502,400)	-	(97,502,400)	-	97,502,400	-	-
	Royal Bank of Canada	(97,175,561)	-	(97,175,561)	-	97,175,561	-	-
	Santander Bank	(55,877,540)	-	(55,877,540)	-	55,877,540	-	-
	ScotiaBank	(97,127,220)	-	(97,127,220)	-	97,127,220	-	-
	Toronto Dominion Bank	(137,282,250)	-	(137,282,250)	-	137,282,250	-	-
	UBS Bank	(96,063,581)	-	(96,063,581)	-	96,063,581	-	-
	Total		(755,283,948)	-	(755,283,948)	-	755,283,948	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Baillie Gifford	Royal Bank of Canada	419,723	(5,510)	414,213	-	-	-	414,213
Beach Point Capital Capital Four Management	State Street Bank and Trust	566,536	(100,744)	465,792	-	-	-	465,792
Colchester Global	Bank of New York	2,102,320	(76,722)	2,025,598	(1,440,000)	-	-	585,598
Hayfin Capital Management LLP	JP Morgan Chase Bank	7,780,463	(5,499,263)	2,281,200	(157,000)	-	-	2,124,200
NN Investment Partners B.V.	State Street Bank International	3,015,821	(223,052)	2,792,769	-	-	-	2,792,769
Ladbrok	HSBC Bank	8,115	(8,115)	-	-	-	-	-
Oak Hill Advisors (Europe) LLP	Barclays Bank	439	-	439	(439)	-	-	-
Robeco	State Street Bank London	619,311	(344,364)	274,947	-	-	-	274,947
Conservative State Street Global Advisors Limited	State Street Bank and Trust	160,975	-	160,975	-	-	-	160,975
	JP Morgan Chase Bank	57,534	-	57,534	-	-	(51,966)	5,568
	Goldman Sachs	79,718	-	79,718	-	-	-	79,718
Total		14,810,955	(6,257,770)	8,553,185	(1,597,439)	-	(51,966)	6,903,780

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Baillie Gifford	Royal Bank of Canada	(5,510)	5,510	-	-	-	-	-
Beach Point Capital Capital Four Management	State Street Bank and Trust	(100,744)	100,744	-	-	-	-	-
Colchester Global	Bank of New York	(76,722)	76,722	-	-	-	-	-
Concise Capital Management LP	JP Morgan Chase Bank	(5,499,263)	5,499,263	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank and Trust	(188,351)	-	(188,351)	188,351	-	-	-
NN Investment Partners B.V.	State Street Bank International	(223,052)	223,052	-	-	-	-	-
Ladbrok	HSBC Bank	(14,383)	8,115	(6,268)	-	-	-	(6,268)
	State Street Bank London	(344,364)	344,364	-	-	-	-	-
Total		(6,452,389)	6,257,770	(194,619)	188,351	-	-	(6,268)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Select Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	2,154,902	(220,509)	1,934,393	-	-	-	1,934,393
Total		2,154,902	(220,509)	1,934,393	-	-	-	1,934,393

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(220,509)	220,509	-	-	-	-	-
Total		(220,509)	220,509	-	-	-	-	-

Mercer Tailored Credit Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
LGIM	Citigroup	25,911,980	(24,069,729)	1,842,251	-	-	-	1,842,251
	Goldman Sachs	383,324	(383,324)	-	-	-	-	-
	HSBC Bank	2,080	(885)	1,195	-	-	-	1,195
	Morgan Stanley	893,837	-	893,837	-	-	-	893,837
	Royal Bank of Scotland	8,109	-	8,109	-	-	-	8,109
PGIM	Citibank	2,018,795	(2,018,795)	-	-	-	-	-
	Deutsche Bank	26,449	(26,449)	-	-	-	-	-
	JP Morgan Chase Bank	756,260	(445,820)	310,440	-	-	(112,420)	198,020
	Morgan Stanley	267,840	(267,840)	-	-	-	-	-
Total		30,268,674	(27,212,842)	3,055,832	-	-	(112,420)	2,943,412

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Tailored Credit Fund 1 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
LGIM	Citigroup	(24,069,729)	24,069,729	-	-	-	-	-
	Goldman Sachs	(10,026,984)	383,324	(9,643,660)	-	6,984,533	2,659,127	-
	HSBC Bank	(885)	885	-	-	-	-	-
	JP Morgan Chase Bank	(2,171,503)	-	(2,171,503)	-	2,171,503	-	-
	Bank of America							
	Merrill Lynch	(3,931,417)	-	(3,931,417)	-	-	-	(3,931,417)
PGIM	Standard Chartered Bank	(820)	-	(820)	-	-	-	(820)
	Citibank	(29,793,329)	2,018,795	(27,774,534)	-	23,713,929	-	(4,060,605)
	Deutsche Bank	(5,077,826)	26,449	(5,051,377)	-	5,051,377	-	-
	JP Morgan Chase Bank	(445,820)	445,820	-	-	-	-	-
	Morgan Stanley	(1,292,687)	267,840	(1,024,847)	1,024,847	-	-	-
	Total		(76,811,000)	27,212,842	(49,598,158)	1,024,847	37,921,342	2,659,127

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BlackRock	Goldman Sachs	18,533,681	(18,533,681)	-	-	-	-	-
	ScotiaBank	24,395,100	(24,395,100)	-	-	-	-	-
Total		42,928,781	(42,928,781)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Bank of Montreal	(100,787,587)	-	(100,787,587)	-	100,787,587	-	-
	Barclays Bank	(497,257,694)	-	(497,257,694)	-	497,257,694	-	-
	BNP Paribas	(62,685,696)	-	(62,685,696)	-	62,350,080	-	(335,616)
	Canadian Imperial Bank of Commerce	(59,267,498)	-	(59,267,498)	-	58,664,250	-	(603,248)
	Goldman Sachs	(183,137,301)	18,533,681	(164,603,620)	-	164,603,620	-	-
	JP Morgan Chase Bank	(193,484,897)	-	(193,484,897)	-	193,484,897	-	-
	Lloyds Bank	(38,872,404)	-	(38,872,404)	-	38,234,000	-	(638,404)
	Bank of America							
	Merrill Lynch	(62,789,376)	-	(62,789,376)	-	62,789,376	-	-
	Mizuho International	(38,788,400)	-	(38,788,400)	-	38,234,000	-	(554,400)
	ScotiaBank	(101,358,689)	24,395,100	(76,963,589)	-	76,963,589	-	-
	Toronto Dominion Bank	(77,744,800)	-	(77,744,800)	-	76,757,019	-	(987,781)
	Total		(1,416,174,342)	42,928,781	(1,373,245,561)	-	1,370,126,112	-

Mercer Investment Fund 4

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BlackRock	Goldman Sachs	381,772	(381,772)	-	-	-	-	-
	HSBC Bank	2,994,800	(2,994,800)	-	-	-	-	-
	JP Morgan Chase Bank	811,575	(811,575)	-	-	-	-	-
	Bank of America							
	Merrill Lynch	13,284,057	(7,747,610)	5,536,447	-	(5,536,447)	-	-
	Morgan Stanley	3,513,911	(557,643)	2,956,268	-	(2,956,268)	-	-
	Royal Bank of Scotland	3,053,653	(3,053,653)	-	-	-	-	-
Insight	UBS Bank	13,957,678	(13,957,678)	-	-	-	-	-
	Citigroup	6,879	(6,879)	-	-	-	-	-
	Goldman Sachs	302,400	(302,400)	-	-	-	-	-
PGIM	HSBC Bank	25,052	-	25,052	-	-	-	25,052
	Barclays Bank	1,299	(1,299)	-	-	-	-	-
	Citibank	535	(535)	-	-	-	-	-
	Citigroup	67,729	(67,729)	-	-	-	-	-
PGIM	JP Morgan Chase Bank	5,823	(4,853)	970	-	-	-	970
	UBS Bank	4,798	(4,798)	-	-	-	-	-
Total		38,411,961	(29,893,224)	8,518,737	-	(8,492,715)	-	26,022

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 4 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Goldman Sachs	(517,903)	381,772	(136,131)	-	-	136,131	-
	HSBC Bank	(17,878,892)	2,994,800	(14,884,092)	-	14,884,092	-	-
	JP Morgan Chase Bank	(21,815,421)	811,575	(21,003,846)	-	21,003,846	-	-
	Lloyds Bank	(34,188,980)	-	(34,188,980)	-	34,188,980	-	-
	Bank of America							
	Merrill Lynch	(7,747,610)	7,747,610	-	-	-	-	-
	Morgan Stanley	(557,643)	557,643	-	-	-	-	-
	Royal Bank of Canada	(33,834,513)	-	(33,834,513)	-	33,834,513	-	-
	Royal Bank of Scotland	(19,033,604)	3,053,653	(15,979,951)	-	12,802,695	-	(3,177,256)
	UBS Bank	(42,008,055)	13,957,678	(28,050,377)	-	28,050,377	-	-
Insight	Citigroup	(18,387)	6,879	(11,508)	-	-	-	(11,508)
	Goldman Sachs	(320,866)	302,400	(18,466)	-	-	-	(18,466)
	Bank of America							
	Merrill Lynch	(37,940)	-	(37,940)	-	-	-	(37,940)
PGIM	Barclays Bank	(1,716)	1,299	(417)	-	-	-	(417)
	BNP Paribas	(6,821)	-	(6,821)	-	-	-	(6,821)
	Citibank	(2,378,024)	535	(2,377,489)	2,377,489	-	-	-
	Citigroup	(106,936)	67,729	(39,207)	-	39,207	-	-
	JP Morgan Chase Bank	(4,853)	4,853	-	-	-	-	-
	UBS Bank	(4,908)	4,798	(110)	-	-	-	(110)
Total		(180,463,072)	29,893,224	(150,569,848)	2,377,489	144,803,710	136,131	(3,252,518)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BlackRock	Barclays Bank	(126,445,089)	-	(126,445,089)	-	126,445,089	-	-
	BNP Paribas	(129,792,138)	-	(129,792,138)	-	129,792,138	-	-
	Goldman Sachs	(162,232,597)	-	(162,232,597)	-	159,585,010	-	(2,647,587)
	Lloyds Bank	(166,542,119)	-	(166,542,119)	-	166,542,119	-	-
	Royal Bank of Canada	(150,303,050)	-	(150,303,050)	-	150,303,050	-	-
	Santander Bank	(226,526,337)	-	(226,526,337)	-	226,526,337	-	-
	ScotiaBank	(150,511,250)	-	(150,511,250)	-	150,511,250	-	-
	UBS Bank	(45,459,244)	-	(45,459,244)	-	45,318,693	-	(140,551)
Total		(1,157,811,824)	-	(1,157,811,824)	-	1,155,023,686	-	(2,788,138)

Mercer Investment Fund 7

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BMO	Goldman Sachs	1,540,593	(172,329)	1,368,264	-	-	-	1,368,264
	Royal Bank of Canada	11,283,784	(11,283,784)	-	-	-	-	-
Total		12,824,377	(11,456,113)	1,368,264	-	-	-	1,368,264

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BMO	Barclays Bank	(98,208,866)	-	(98,208,866)	-	95,649,360	-	(2,559,506)
	Goldman Sachs	(172,329)	172,329	-	-	-	-	-
	Lloyds Bank	(89,393,026)	-	(89,393,026)	-	89,393,026	-	-
	Royal Bank of Canada	(89,622,762)	11,283,784	(78,338,978)	-	78,338,978	-	-
Total		(277,396,983)	11,456,113	(265,940,870)	-	263,381,364	-	(2,559,506)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Synthetic Equity-Linked Real Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BMO	Goldman Sachs	464,714	(56,923)	407,791	-	-	-	407,791
Total		464,714	(56,923)	407,791	-	-	-	407,791

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BMO	Goldman Sachs	(56,923)	56,923	-	-	-	-	-
Total		(56,923)	56,923	-	-	-	-	-

Mercer Synthetic Equity-Linked Nominal Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
BMO	Goldman Sachs	423,844	(52,245)	371,599	-	-	-	371,599
Total		423,844	(52,245)	371,599	-	-	-	371,599

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
BMO	Barclays Bank	(24,876,355)	-	(24,876,355)	-	24,378,621	-	(497,734)
	Goldman Sachs	(52,245)	52,245	-	-	-	-	-
	Lloyds Bank	(58,297,213)	-	(58,297,213)	-	58,297,213	-	-
Total		(83,225,813)	52,245	(83,173,568)	-	82,675,834	-	(497,734)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Schroder Secured Finance

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Schroder Secured Finance	UBS Bank	205,710	(20,730)	184,980	-	-	-	184,980
Total		205,710	(20,730)	184,980	-	-	-	184,980

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Schroder Secured Finance	UBS Bank	(20,730)	20,730	-	-	-	-	-
Total		(20,730)	20,730	-	-	-	-	-

KKR Multi-Asset Credit

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	13,586,148	(7,978,662)	5,607,486	-	-	-	5,607,486
Total		13,586,148	(7,978,662)	5,607,486	-	-	-	5,607,486

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

KKR Multi-Asset Credit (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	(7,978,662)	7,978,662	-	-	-	-	-
Total		(7,978,662)	7,978,662	-	-	-	-	-

Mercer Dynamic Asset Allocation Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	1,439,091	(57,219)	1,381,872	-	-	-	1,381,872
Total		1,439,091	(57,219)	1,381,872	-	-	-	1,381,872

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(57,219)	57,219	-	-	-	-	-
Total		(57,219)	57,219	-	-	-	-	-

The warrants are not included in the tables.

7. Financial Instruments and Associated Risks (continued)**Concentration risk**

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Company's exposure to industries above 5% of the NAV at 30 June 2020 and 20 June 2019 is set out in the table below.

	30 June 2020 % of NAV	30 June 2019 % of NAV
Communications	5.56	-
Financials	10.17	11.16
Non-Cyclical Services	6.05	7.49
Sovereign Debt	56.89	49.11
Utilities	5.12	-

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in Australian Dollar, British Pound, Euro, New Zealand Dollar, Singapore Dollar, Swedish Krona, Swiss Franc and US Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged share classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Mercer Global Investments Management Limited ("MGIM") Board of Directors.

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

30 June 2020

Mercer QIF Alternatives Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	773,798	34,490,467	-	(32,930,988)	2,333,277	(111,108)
Euro	1,336,724	2,247,978	-	(3,091,735)	492,967	(23,475)
US Dollar	3,734,586	37,561,820	-	(42,239,782)	(943,376)	44,923

Mercer Liquid Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	25,050,766	-	-	(25,574,562)	(523,796)	24,943
British Pound	136,044,475	1,067,408,687	(1,263,087,554)	73,100,359	13,465,967	(641,237)
Euro	93,243,444	292,522,010	(411,510,613)	39,181,677	13,436,518	(639,834)
New Zealand Dollar	-	-	(85,071,847)	87,768,503	2,696,656	(128,412)
Swedish Krona	-	-	(8,528,024)	8,817,169	289,145	(13,769)
Swiss Franc	-	-	(85,102,906)	86,846,069	1,743,163	(83,008)

Mercer Tailored Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	109,066,458	-	-	(107,587,354)	1,479,104	(70,434)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Multi-Asset Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	311,115,091	519,305,158	(523,545,790)	213,212,732	520,087,191	(24,766,057)
Japanese Yen	858,869	-	(24,971,800)	25,317,513	1,204,582	(57,361)
Swiss Franc	1,591,992	-	(95,649,621)	96,496,705	2,439,076	(116,146)
US Dollar	357,818,927	86	(258,009,826)	(93,088,295)	6,720,892	(320,042)

Mercer Investment Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	83	50,143,362	-	-	50,143,445	(2,387,783)
Brazilian Real	118,456,580	200,393,116	-	41,896,141	360,745,837	(17,178,373)
British Pound	242,277,835	13,311,166	-	(244,286,088)	11,302,913	(538,234)
Canadian Dollar	4,501,663	5,804,887	-	(3,318,275)	6,988,275	(332,775)
Chilean Peso	9,859	23,507,751	-	37,001,721	60,519,331	(2,881,873)
Chinese Renminbi (Offshore)	83,141,058	-	-	-	83,141,058	(3,959,098)
Chinese Renminbi (Onshore) / (Mainland)	(80,950,628)	379,617,287	-	-	298,666,659	(14,222,222)
Colombian Peso	125,791,386	4,453,085	-	(17,988,715)	112,255,756	(5,345,512)
Czech Koruna	114,856	3,154,783	-	738,534	4,008,173	(190,865)
Egyptian Pound	1,735	8,563,593	-	-	8,565,328	(407,873)
Ghanaian Cedi	-	1,428,259	-	-	1,428,259	(68,012)
Hong Kong Dollar	12,360,144	1,164,311,542	-	-	1,176,671,686	(56,031,985)
Hungarian Forint	58,134	28,135,408	-	22,528,068	50,721,610	(2,415,315)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 1 (continued)

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Indian Rupee	470,720	418,289,682	-	-	418,760,402	(19,940,972)
Indonesian Rupiah	196,046,400	116,988,801	-	(94,989,460)	218,045,741	(10,383,131)
Japanese Yen	37,669,970	1,999,615,630	-	-	2,037,285,600	(97,013,600)
Kenyan Shilling	-	1,804,939	-	-	1,804,939	(85,949)
Malaysian Ringgit	95,292,296	43,132,684	-	-	138,424,980	(6,591,666)
Mexican Peso	185,259,114	100,718,436	-	(13,332,313)	272,645,237	(12,983,107)
Pakistani Rupee	9,437	940,233	-	-	949,670	(45,222)
Philippine Peso	17,412	45,420,378	-	3,172,560	48,610,350	(2,314,779)
Polish Zloty	12,438,656	9,535,829	-	25,373,085	47,347,570	(2,254,646)
Qatari Riyal	11,817	10,807,777	-	-	10,819,594	(515,219)
Romanian Leu	-	-	-	10,776,117	10,776,117	(513,148)
Russian Ruble	134,824,162	333,053	-	(19,388,774)	115,768,441	(5,512,783)
Saudi Arabian Riyal	172,579	26,307,536	-	-	26,480,115	(1,260,958)
Singapore Dollar	271,916	62,566,825	-	-	62,838,741	(2,992,321)
South African Rand	141,960,531	107,587,999	-	(20,209,014)	229,339,516	(10,920,929)
South Korean Won	430,646	462,229,453	-	-	462,660,099	(22,031,433)
Swiss Franc	17,786,489	-	-	(18,383,902)	(597,413)	28,448
Taiwan Dollar	7,621,144	523,390,329	-	-	531,011,473	(25,286,261)
Thai Baht	20,295	80,170,279	-	-	80,190,574	(3,818,599)
Turkish Lira	78,003	17,855,104	-	24,179,520	42,112,627	(2,005,363)
UAE Dirham	(19,759)	16,588,579	-	-	16,568,820	(788,991)
US Dollar	2,918,632,657	2,280,770,235	-	(114,910,637)	5,084,492,255	(242,118,679)
Vietnamese Dong	409,411	12,611,166	-	-	13,020,577	(620,028)

Mercer Select Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	10,997,351	60,342,546	(73,357,043)	1,593,408	(423,738)	20,178
British Pound	43,772,598	32,597,496	(176,959,526)	118,790,312	18,200,880	(866,709)
Euro	2,803,931	102,816,294	-	(105,405,636)	214,589	(10,219)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Tailored Credit Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	28,802,965	-	-	(4,656,236)	24,146,729	(1,149,844)
US Dollar	1,057,185,806	56,164,472	-	(996,256,180)	117,094,098	(5,575,909)

Mercer Private Markets Portfolio

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	3,707,577	5,350,445	-	-	9,058,022	(431,334)

Mercer Investment Fund 4

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	19,419,206	-	-	(39,873,226)	(20,454,020)	974,001
Japanese Yen	-	-	-	(7,099,872)	(7,099,872)	338,089
Swedish Krona	-	-	-	(1,670,603)	(1,670,603)	79,553
US Dollar	37,396,518	-	-	(12,895,270)	24,501,248	(1,166,726)

Mercer Synthetic Equity-Linked Real Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,217,470	-	-	-	1,217,470	(57,975)
Japanese Yen	(445,013)	-	-	-	(445,013)	21,191
US Dollar	5,309,079	-	-	-	5,309,079	(252,813)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 7

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	641,419	-	-	-	641,419	(30,544)
Japanese Yen	(227,640)	-	-	-	(227,640)	10,840
US Dollar	2,783,236	-	-	-	2,783,236	(132,535)

Mercer Synthetic Equity-Linked Nominal Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,016,022	-	-	-	1,016,022	(48,382)
Japanese Yen	(362,908)	-	-	-	(362,908)	17,281
US Dollar	4,732,113	-	-	-	4,732,113	(225,339)

Mercer Investment Fund 15

	Net monetary assets and monetary liabilities investments and other assets/liabilities SGD	Non-monetary assets investments and other assets SGD	Hedged share class exposure SGD	Forwards SGD	Net exposure SGD	Sensitivity SGD
US Dollar	215,807	-	-	-	215,807	10,790

Schroder Secured Finance

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,994,089	-	-	-	1,994,089	(94,957)
US Dollar	189,736,278	-	-	(107,439,694)	82,296,584	(3,918,885)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

KKR Multi-Asset Credit

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	-	(160,978,360)	-	(160,978,360)	7,665,636
Japanese Yen	-	-	(14,444,509)	13,963,243	(481,266)	22,917

Mercer Dynamic Asset Allocation Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	346	-	(304,888,341)	300,228,786	(4,659,209)	221,867
Euro	-	-	(24,083,894)	23,720,687	(363,207)	17,296

Mercer Investment Fund 18

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(22,934,790)	22,669,845	(264,945)	12,616

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019

Mercer QIF Alternatives Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,973,551	2,715,840	-	(4,119,087)	570,304	(27,157)
US Dollar	3,750,734	47,054,591	-	(50,307,119)	498,206	(23,724)

Mercer Liquid Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,483,646	60,563,154	-	(60,033,311)	3,013,489	(143,499)
British Pound	66,734,910	1,219,956,604	(1,562,270,281)	299,985,131	24,406,364	(1,162,208)
Euro	12,720,271	495,875,247	(478,906,803)	(26,749,026)	2,939,689	(139,985)
New Zealand Dollar	-	-	(95,985,279)	97,911,851	1,926,572	(91,742)
Swedish Krona	-	-	(9,364,005)	9,649,872	285,867	(13,613)
Swiss Franc	3,567,960	-	(42,759,547)	40,539,183	1,347,596	(64,171)

Mercer Tailored Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	33,176,615	-	-	(32,364,037)	812,578	(38,694)
US Dollar	129,199,597	-	-	(127,698,541)	1,501,056	(71,479)

Mercer Multi-Asset Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	163,995,653	500,468,536	(483,286,943)	(178,233,722)	2,943,524	(140,168)
US Dollar	225,079,556	-	(30,277,633)	(200,648,151)	(5,846,228)	278,392

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Investment Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Argentine Peso	-	330,204	-	20,231,453	20,561,657	(979,127)
Australian Dollar	2,826,912	119,721,192	-	-	122,548,104	(5,835,624)
Brazilian Real	167,073,773	276,160,724	-	(78,067,150)	365,167,347	(17,388,921)
British Pound	257,236,394	50,499,343	-	(255,722,597)	52,013,140	(2,476,816)
Canadian Dollar	6,209,940	3,994,145	-	(6,018,118)	4,185,967	(199,332)
Chilean Peso	13,277,861	20,726,767	-	(11,715,867)	22,288,761	(1,061,370)
Chinese Yuan Renminbi	2,319,772	174,660,658	-	-	176,980,430	(8,427,640)
Colombian Peso	127,427,253	7,915,389	-	(27,414,419)	107,928,223	(5,139,439)
Czech Koruna	11,070	3,655,093	-	23,582,407	27,248,570	(1,297,551)
Egyptian Pound	(20,815)	1,151,898	-	-	1,131,083	(53,861)
Hong Kong Dollar	16,018,814	1,117,293,025	-	68,606	1,133,380,445	(53,970,497)
Hungarian Forint	106,976	28,286,157	-	-	28,393,133	(1,352,054)
Indian Rupee	4,593,993	498,566,848	-	503,160,841	(23,960,040)	
Indonesian Rupiah	123,957,204	116,638,013	-	2,957,740	243,552,957	(11,597,760)
Japanese Yen	40,291,271	1,962,707,847	-	-	2,002,999,118	(95,380,910)
Malaysian Ringgit	103,515,759	44,191,019	-	-	147,706,778	(7,033,656)
Mexican Peso	184,600,481	118,103,221	-	(18,114,856)	284,588,846	(13,551,850)
New Zealand Dollar	3,029,384	-	-	-	3,029,384	(144,256)
Norwegian Krone	10,768,540	-	-	(9,950,674)	817,866	(38,946)
Pakistani Rupee	5,970	1,377,649	-	-	1,383,619	(65,887)
Peruvian Nuevo Sol	20,461	-	-	725,085	745,546	(35,502)
Philippine Peso	196,636	45,435,766	-	15,487,781	61,120,183	(2,910,485)
Polish Zloty	14,406,133	10,183,195	-	104,968,512	129,557,840	(6,169,421)
Qatari Riyal	10,800	4,847,557	-	-	4,858,357	(231,350)
Romanian Leu	-	-	-	45,049,381	45,049,381	(2,145,209)
Russian Ruble	117,708,504	-	-	(31,225,623)	86,482,881	(4,118,232)
Singapore Dollar	201,759	198,134,264	-	-	198,336,023	(9,444,573)
South African Rand	118,303,222	100,926,901	-	(34,398,908)	184,831,215	(8,801,486)
South Korean Won	698,559	442,954,067	-	-	443,652,626	(21,126,316)
Taiwan Dollar	7,127,274	383,547,208	-	-	390,674,482	(18,603,547)
Thai Baht	34,155,988	100,393,431	-	(18,913,653)	115,635,766	(5,506,465)
Turkish Lira	44,779,823	21,822,983	-	10,892,616	77,495,422	(3,690,258)
United Arab Emirates Dirham	17,372	10,266,624	-	-	10,283,996	(489,714)
US Dollar	2,942,402,970	2,505,362,128	-	(134,516,866)	5,313,248,232	(253,011,821)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Select Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	18,688,210	168,563,752	(377,488,615)	187,851,353	(2,385,300)	113,586
British Pound	2,639,599	-	(83,438,767)	61,537,784	(19,261,384)	917,209
Euro	2,697,065	137,191,924	-	(141,587,665)	(1,698,676)	80,889

Mercer Tailored Credit Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	14,812,316	-	-	4,133,034	18,945,350	(902,160)
US Dollar	585,189,582	25,863,049	-	(533,308,986)	77,743,645	(3,702,078)

Mercer Private Markets Portfolio

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	7,762	6,576,383	-	-	6,584,145	(313,531)

Mercer Investment Fund 4

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	20,056,399	-	-	(39,292,925)	(19,236,526)	916,025
Japanese Yen	-	-	-	(6,623,681)	(6,623,681)	315,413
US Dollar	11,488,683	-	-	12,083,357	23,572,040	(1,122,478)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Synthetic Equity-Linked Real Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(294,829)	-	-	-	(294,829)	14,039

Mercer Investment Fund 7

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(927,988)	-	-	-	(927,988)	44,190

Mercer Synthetic Equity-Linked Nominal Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(269,395)	-	-	-	(269,395)	12,828

Mercer Investment Fund 15

	Net monetary assets and monetary liabilities investments and other assets/liabilities SGD	Non-monetary assets investments and other assets SGD	Hedged share class exposure SGD	Forwards SGD	Net exposure SGD	Sensitivity SGD
US Dollar	54,486	18,821,091	-	-	18,875,577	(898,837)

Schroder Secured Finance

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	2,472,282	-	-	-	2,472,282	(117,728)
US Dollar	114,754,430	-	-	-	114,754,430	(5,464,497)

7. Financial Instruments and Associated Risks (continued)**Foreign Currency Risk (continued)****30 June 2019 (continued)****Mercer Dynamic Asset Allocation Fund**

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	(35)	-	(143,178,600)	140,235,585	(2,943,050)	140,145
Euro	-	-	(13,637,197)	13,354,298	(282,899)	13,471

Share class hedging

In respect of the share classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs and gains and losses of such hedging transactions will accrue solely to the holders of the hedged share classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the AUD hedged classes, CHF hedged classes, EUR hedged classes, GBP hedged classes, NZD hedged classes, SEK hedged classes and USD hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

The following details the share class naming convention:

share class type - hedged/unhedged - management fee - accumulating/distributing - currency.

The five digit number in the name of the share class reflects the percentage per annum management fee. Where hedging is applicable, "Hedged" or "H" will appear in the share class name, otherwise it will be unhedged. Distributing" or "D" will appear in the share class name to denote a distributing share class.

Interest Rate Risk**Interest rate risk profile and sensitivity analysis**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial positions and cash flows. The Company invests some of its assets in equities, CIS and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The underlying securities which Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Tailored Credit Fund 1, Mercer Investment Fund 4 and Schroder Secured Finance invest into may be exposed to interest fluctuations arising from portfolios of the underlying funds they invest into.

7. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)****Interest rate risk profile and sensitivity analysis (continued)**

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index.

They are designed to cut out the inflation risk of a bond.

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate, the Sub-Funds listed in the table below hold interest bearing securities that earn fixed and floating interest rates.

	Fixed	Floating	Fixed	Floating
	30 June 2020		30 June 2019	
Mercer Tailored Fixed Income Fund	GB£ 1,689,627,924	GB£ 11,344,173	GB£ 1,643,125,879	GB£ 3,811,340
Mercer Tailored Fixed Income Fund B	GB£ 186,705,614	GB£ 378,820	GB£ 189,683,707	GB£ 225,888
Mercer Multi-Asset Credit Fund	GB£ 263,891,864	GB£ 488,084,205	GB£ 187,913,281	GB£ 310,775,526
Mercer Investment Fund 1	€ 3,508,375,559	€ 1,309,338,037	€ 3,706,594,511	€ 1,175,727,968
Mercer Tailored Credit Fund 1	GB£ 5,192,364,882	GB£ 219,059,940	GB£ 3,793,516,940	GB£ 40,383,526
Mercer Investment Fund 4	GB£ 1,162,719,660	GB£ 92,970,652	GB£ 939,399,936	GB£ (72,264,570)
Schroder Secured Finance	GB£ 84,013,584	GB£ 197,766,231	GB£ 40,988,765	GB£ 96,622,491
Mercer Investment Fund 18	US\$ 307,987,825	US\$ 17,638,791	-	-

The following table summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The following table sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2020 and 30 June 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, remain constant.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2020

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	Effective Duration (%)*	Effective Duration (Years)
Mercer LDI Fund I	€	237,769	-	-	-	83,425,381	431,100	84,094,250	6.03	24.10
Mercer Tailored Fixed Income Fund	GB£	7,619,972	(194,315,095)	(345,171,218)	271,270,451	1,480,767,750	39,847,912	1,260,019,772	4.68	18.72
Mercer Tailored Fixed Income Fund B	GB£	(2,260,516)	(11,449,998)	(3,246,993)	28,042,158	164,381,064	2,561,772	178,027,487	3.27	13.07
Mercer Multi-Asset Credit Fund	GB£	254,682,745	2,212,529	26,191,183	234,547,811	464,969,560	2,056,769,665	3,039,373,493	0.56	2.25
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(720,613,413)	(1,679,140,228)	(1,639,718,298)	1,517,769,146	3,303,305,238	43,124,747	824,727,192	10.51	42.02
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	2,124,310	(999,495,661)	(643,260,492)	-	2,602,255,022	50,378,317	1,012,001,496	13.71	54.84
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(531,404,821)	(27,810,360)	(133,293,947)	-	1,934,503,011	6,144,782	1,248,138,665	15.33	61.34
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(383,138,869)	(526,789,993)	(479,287,390)	-	1,941,324,268	66,444,897	618,552,913	11.89	47.55
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(195,414,415)	(647,812,951)	(577,425,181)	-	2,708,165,004	65,543,496	1,353,055,953	14.21	56.82
Mercer Investment Fund 1	€	330,651,140	5,199,990	120,150,505	1,989,738,963	2,706,372,499	8,332,617,713	13,484,730,810	0.40	1.61
Mercer Tailored Credit Fund 1	GB£	118,572,928	(54,393,799)	-	20,381,195	5,431,221,360	245,118,195	5,760,899,879	3.18	12.70
Mercer Investment Fund 4	GB£	(55,709,760)	(7,903,637)	(179,199,767)	46,559,582	1,217,034,367	129,061,234	1,149,842,019	6.16	24.63
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	6,962,162	(65,785,550)	(140,347,685)	14,976,757	426,643,570	41,166,012	283,615,266	9.36	37.46
Mercer Investment Fund 7	GB£	4,069,942	(106,320,127)	(277,450,015)	9,303,840	652,731,776	39,325,691	321,661,107	11.96	47.85
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	8,263,315	(73,544,911)	(191,547,039)	-	444,075,556	40,146,636	227,393,557	9.52	38.06
Schroder Secured Finance	GB£	6,502,152	-	366,843	76,106,774	205,306,198	4,562,157	292,844,124	0.15	0.61
Mercer Investment Fund 18	US\$	5,774,581	-	17,075,104	300,411,005	7,449,200	2,878,113	333,588,003	0.69	2.76

*Impact of 25bps decrease in interest rates on NAV.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2019

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	Effective Duration (%)*	Effective Duration (Years)
Mercer LDI Fund I	€	188,006	-	-	-	117,735,700	719,716	118,643,422	5.46	21.83
Mercer Tailored Fixed Income Fund	GB£	14,300,180	(168,752,022)	(324,395,868)	237,650,196	1,396,024,513	21,689,065	1,176,516,064	4.57	18.30
Mercer Tailored Fixed Income Fund B	GB£	(2,010,338)	(8,659,057)	(1,562,550)	21,332,376	164,532,163	1,014,433	174,647,027	3.16	12.63
Mercer Multi-Asset Credit Fund	GB£	64,204,157	1,173,698	4,503,631	160,356,267	332,589,444	1,824,067,888	2,386,895,085	0.45	1.81
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(1,108,907,454)	(221,780,953)	-	923,281,213	753,936,699	27,560,725	374,090,230	6.14	24.56
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(1,819,638,462)	-	-	-	3,064,121,289	140,495,689	1,384,978,516	8.92	35.70
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(753,941,637)	-	-	-	1,832,326,348	88,214,690	1,166,599,401	13.73	54.91
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(19,806,998)	(690,742,597)	(634,838,123)	-	1,938,406,147	40,008,728	633,027,157	11.93	47.73
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	1,212,017	(391,042,335)	(766,769,489)	-	2,054,708,804	148,939,881	1,047,048,878	13.27	53.07
Mercer Investment Fund 1	€	406,300,128	6,689,631	128,627,865	1,896,568,243	2,850,138,971	8,570,762,251	13,859,087,089	0.36	1.45
Mercer Tailored Credit Fund 1	GB£	48,504,469	-	-	2,607,784	3,799,019,111	69,922,927	3,920,054,291	3.15	12.60
Mercer Investment Fund 4	GB£	(81,704,354)	-	(21,684,104)	52,225,570	917,549,345	175,517,574	1,041,904,031	5.43	21.71
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	10,435,355	-	-	-	63,452,046	9,182,942	83,070,343	4.66	18.65
Mercer Investment Fund 7	GB£	1,263,070	(145,922,926)	(120,017,943)	14,518,840	604,207,859	45,777,440	399,826,340	8.59	34.34
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	1,914,790	(39,713,378)	(43,460,189)	-	147,430,221	11,749,367	77,920,811	9.10	36.41
Schroder Secured Finance	GB£	8,892,462	-	2,044,706	35,295,006	100,271,544	634,319	147,138,037	0.14	0.54

*Impact of 25bps decrease in interest rates on NAV.

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

Financial assets include investments in CIS. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the CIS, 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 the underlying investments in such CIS at 30 June 2020 (30 June 2019: Oceanic Distressed Fund was adjusted).

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

The fair value of private equity investments is generally determined using the market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and earnings before interest, taxes, depreciation and amortisation ("EBITDA"), of the investee. The estimate is adjusted for the effect of the non-marketability of the equity securities.

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying CIS. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 30 June 2020 or 30 June 2019.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of reverse repurchase agreements, repurchase agreements and deposits 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 shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The 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.

7. Financial Instruments and Associated Risks (continued)**Fair Value of Financial Assets and Liabilities (continued)**

The determination of what constitutes observable requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Repurchase agreements and reverse 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 Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Fair Value Hierarchy

The financial instruments at 30 June 2020 and 30 June 2019 are classified as follows:

	Level
CIS	2
Equities	1
Government bonds	2
Convertible securities	2
Corporate bonds	2
ABS	2
MBS	2
Futures contracts	1
IRS	2
CCIRS	2
CDS	2
Loans	2
Open forward foreign currency contracts	2
Warrants	2
Rights	2

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The following table details the exceptions to the above classification at 30 June 2020.

Sub-Fund	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
Mercer LS Managed Fund	CIS	3	€ 3,140,798
Mercer QIF Alternatives Fund	CIS	3	GB£ 74,300,264
Mercer Liquid Alternatives Strategies	CIS	3	US\$ 161,602,458
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 5,747,271
	Corporate bonds	3	GB£ 2,001,599
	Equity	3	GB£ 7,163
	Loans	3	GB£ 82,712,300
Mercer Investment Fund 1	ABS	3	€ 1,294,459
	CIS	3	€ 110
	Convertible bonds	3	€ 881,900
	Corporate bonds	3	€ 34,178,448
	Equity	2	€ 10,654,823
	Equity	3	€ 162,668,341
	Rights	3	€ 595
	Loans	3	€ 558,449,538
	Warrants	3	€ 958,595
Mercer Select Alternatives Strategies	CIS	3	US\$ 24,326,260
Mercer Private Markets Portfolio	CIS	3	US\$ 51,823,622
Schroder Secured Finance	ABS	3	GB£ 3,231,178
	Corporate Bonds	3	GB£ 3,124,850
	MBS	3	GB£ 40,013,945

The following CIS are exchange traded funds with observable market inputs.

Sub-Fund	Security	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
Mercer Multi-Asset Credit Fund	iShares iBoxx High Yield Corporate Bond Fund	CIS	1	GB£ 8,083,184
Mercer Investment Fund 1	iShares iBoxx High Yield Corporate Bond Fund	CIS	1	€ 6,411,801
	Mirae Asset Maps Asia Pacific Real Estate 1 Investment Fund	CIS	1	€ 22,818
Mercer Private Markets Portfolio	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	CIS	1	US\$ 6,812,812

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The following investment has been classified as Level 3 as it has been suspended from the exchange on which it traded:

Sub-Fund	Security	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
Mercer Investment Fund 1	Alujain Holding	Equity	3	€ 36,308
	SillaJen	Equity	3	€ 65,758
	Sitara Propertindo	Equity	3	€ 8,204

The following investment has been classified as Level 2 as it has been suspended from the exchange on which it traded:

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Investment Fund 1	Soulbrain	Equity	2	€ 77,800

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 LS Managed Fund	CIS	3	€ 2,986,993
Mercer QIF Alternatives Fund	CIS	3	GB£ 81,108,444
Mercer Liquid Alternatives Strategies	CIS	3	US\$ 207,552,748
Mercer Multi-Asset Credit Fund	Loans	3	GB£ 124,332,972
	Corporate Bonds	3	GB£ 5,876,990
	Equities	3	GB£ 128,508
Mercer Investment Fund 1	ABS	3	€ 1,499,482
	Loans	3	€ 527,157,400
	Equity	3	€ 184,330,550
	Convertible Bonds	3	€ 3,137,229
	Corporate Bonds	3	€ 54,970,988
	CIS	3	€ 109
	Warrants	3	€ 7,079
Mercer Select Alternatives Strategies	CIS	3	US\$ 41,228,673
Mercer Private Markets Portfolio	CIS	3	US\$ 45,017,570
Schroder Secured Finance	Corporate bonds	3	GB£ 319,415
	ABS	3	GB£ 3,345,589
	MBS	3	GB£ 31,853,234

The following CIS are exchange traded funds with observable market inputs.

Sub-Fund	Security	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
Mercer Private Markets Portfolio	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	CIS	1	US\$ 10,117,978
Mercer Investment Fund 1	Invesco MSCI Saudi Arabia UCITS ETF	CIS	1	€ 877,291

7. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy (continued)**

The following investment has been classified as Level 3 as it has been suspended from the exchange on which it traded:

Sub-Fund	Security	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
Mercer Investment Fund 1	China Ding Yi Feng Holdings	Equity	3	€ 228,287

Transfers between levels

Transfers between levels of the fair value hierarchy occur each time when the pricing source or methodology used to price an investment changes which triggers a change in level as defined under IFRS 13. For financial reporting purposes transfers are deemed to have occurred at the end of the financial year.

Transfers occurred between Level 1 and Level 2 at the financial year ended 30 June 2020, as a result of a change in classification rules from Level 1 to Level 2 for securities held outside of the Depository's network.

Transfers out of Level 3 during the financial year were due to a change in classification rules from Level 3 to Level 2. Transfers into Level 3 during the financial year were due as a result of decreased liquidity in the market and securities being suspended from the exchange on which they traded. Details of these transfers are in the table below.

Sub-Fund	Transfer	30 June 2020 Fair value	30 June 2019 Fair value
Mercer Investment Fund 1	L1 to L2	€ 1,108,431	-

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 30 June 2020 and 30 June 2019.

Level 3 Reconciliation

	Total 30 June 2020 €	Total 30 June 2019 €
Mercer LS Managed Fund		
Opening value	2,986,993	2,860,110
Sales	-	-
Purchases	-	-
Realised and unrealised gains/(losses)*	153,805	126,883
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Closing value	3,140,798	2,986,993

*The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 153,805 (30 June 2019: € 126,883).

	Total 30 June 2020 GB£	Total 30 June 2019 GB£
Mercer QIF Alternatives Fund		
Opening value	81,108,444	108,516,714
Sales	(5,753,686)	(33,043,823)
Purchases	2,671,299	3,017,210
Realised and unrealised gains/(losses)**	(3,725,793)	2,618,343
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Closing value	74,300,264	81,108,444

**The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 4,493,556) (30 June 2019: GB£ 1,734,307).

7. Financial Instruments and Associated Risks (continued)

Transfers between levels (continued)

Level 3 Reconciliation (continued)

	Total 30 June 2020 US\$	Total 30 June 2019 US\$
Mercer Liquid Alternatives Strategies		
Opening value	207,552,748	303,259,480
Sales	(109,506,845)	(76,462,371)
Purchases	68,513,091	75,571,040
Realised and unrealised gains/(losses)*	(8,347,254)	1,256,365
Transfers into Level 3	3,390,718	113,433
Transfers out of Level 3	-	(96,185,199)
Closing value	<u>161,602,458</u>	<u>207,552,748</u>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 3,449,594 (30 June 2019: (US\$ 6,679,372)).

	Total 30 June 2020 GB£	Total 30 June 2019 GB£
Mercer Multi-Asset Credit Fund		
Opening value	130,338,470	134,422,500
Sales	(33,771,098)	(62,477,140)
Purchases	51,440,661	71,052,526
Realised and unrealised gains/(losses)**	(47,446,134)	(73,263)
Transfers into Level 3	14,525,538	12,271,811
Transfers out of Level 3	(24,619,104)	(24,857,964)
Closing value	<u>90,468,333</u>	<u>130,338,470</u>

**The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 8,332,772) (30 June 2019: (GB£ 744,620)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 10,018,083 which has been recognised as part of net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 June 2020 €	Total 30 June 2019 €
Mercer Investment Fund 1		
Opening value	771,102,837	484,443,282
Sales	(82,422,117)	(253,945,272)
Purchases	260,205,303	484,122,987
Realised and unrealised gains/(losses)***	(119,874,720)	27,356,528
Transfers into Level 3	67,194,027	112,665,531
Transfers out of Level 3	(137,773,344)	(83,540,219)
Closing value	<u>758,431,986</u>	<u>771,102,837</u>

***The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (€ 95,979,725) (30 June 2019: € 35,202,768). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of € 14,589,595 which has been recognised as part of net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

7. Financial Instruments and Associated Risks (continued)

Transfers between levels (continued)

Level 3 Reconciliation (continued)

	Total 30 June 2020 US\$	Total 30 June 2019 US\$
Mercer Select Alternatives Strategies		
Opening value	41,228,673	35,745,639
Sales	(27,134,925)	(6,498,925)
Purchases	9,384,927	11,347,414
Realised and unrealised gains/(losses)*	668,092	634,545
Transfers into Level 3	179,493	-
Transfers out of Level 3	-	-
	<hr/>	<hr/>
Closing value	24,326,260	41,228,673
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL the Statement of Comprehensive Income amounted to (US\$ 749,880) (30 June 2019: US\$ 1,135,721).

	Total 30 June 2020 US\$	Total 30 June 2019 US\$
Mercer Private Markets Portfolio		
Opening value	45,017,570	35,592,341
Sales	(3,687,916)	(5,672,317)
Purchases	8,550,180	9,517,092
Realised and unrealised gains/(losses)**	1,943,788	5,580,454
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
	<hr/>	<hr/>
Closing value	51,823,622	45,017,570
	<hr/> <hr/>	<hr/> <hr/>

**The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 2,100,064 (30 June 2019: US\$ 5,652,837).

	Total 30 June 2020 GB£	Total 30 June 2019 GB£
Schroder Secured Finance		
Opening value	35,518,238	-
Sales	-	(26,531)
Purchases	13,279,818	34,641,266
Realised and unrealised gains/(losses)***	(1,788,365)	903,503
Transfers into Level 3	-	-
Transfers out of Level 3	(639,718)	-
	<hr/>	<hr/>
Closing value	46,369,973	35,518,238
	<hr/> <hr/>	<hr/> <hr/>

***The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 1,432,403) (30 June 2019: GB£ 906,817). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 3,701,338 which has been recognised as part of net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

7. Financial Instruments and Associated Risks (continued)

Investments in CIS classified as Level 3

A number of CISs held in the portfolios of Mercer LS Managed Fund, Mercer QIF Alternatives Fund, Mercer Liquid Alternative Strategies, Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Select Alternatives Strategies and Mercer Private Markets Portfolio are classified as Level 3 due to the inherent nature of these investments (i.e. sidepockets or funds with restricted liquidity and the fact that some of the inputs into the valuation were not observable on the market).

The CIS classified in Level 3 have been valued on the basis of the NAV of the underlying funds without adjustment. As at 30 June 2019, the Oceanic Distressed Fund was adjusted using a liquidation estimate of the NAV received from the underlying administrator, which the AIFM believed was an appropriate measurement of the fair value.

Investments in Equities classified as Level 3

Financial assets include investments in equities. Certain equities are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

As observable prices are not available for these securities, the valuation techniques have been used to derive the fair value. The applied valuation is reviewed by the AIFM.

Loans classified as Level 3

Financial assets include investments in loans. The fair value of such assets is based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in loans.

Loans have been categorised as Level 2. The fair values of loans classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

The Level 3 classification was given to these loans as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

Significant unobservable inputs used in measuring fair value

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

7. Financial Instruments and Associated Risks (continued)

Significant unobservable inputs used in measuring fair value (continued)

The table below outlines the valuation techniques and range of estimates used for unobservable inputs along with the sensitivity of each:

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
Loan/Debt Securities	Income Approach	Discount Rate for: <ul style="list-style-type: none"> Risks associated with the execution of the Sponsor's leasing plan; Decline in equity cushion and an increase in refinancing risk; Change in the market spread for leveraged loans; Change in market rates 	7% - 15%	The estimated fair value would increase if the discount rate applied was reduced. The estimated fair value would decrease if the discount rate applied was increased.
Private Equity	<ul style="list-style-type: none"> Market Comparable Method Precedent Transactions Method Discounted Cash Flow Income Approach 	Discount rate/ Multiplier	(11)% to +30%	The estimated fair value would increase if: <ul style="list-style-type: none"> the discount rate was reduced; or the multiplier was increased. The estimated fair value would decrease if: <ul style="list-style-type: none"> the discount rate was increased; or the multiplier was reduced.
CIS	NAV	Discount or Premium applied to the NAV	Nil	The estimated fair value would increase if a premium was applied to the underlying CIS. The estimated fair value would decrease if a discount was applied to the underlying CIS.

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2020 or as at 30 June 2019. If the value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	Price Change	30 June 2020	30 June 2019
Mercer LS Managed Fund	3.00%	€ 94,224	€ 89,610
Mercer QIF Alternatives Fund	3.00%	GB£ 2,229,008	GB£ 2,433,253
Mercer Liquid Alternative Strategies	3.00%	US\$ 4,848,074	US\$ 6,226,582
Mercer Multi-Asset Credit Fund	3.00%	GB£ 2,714,050	GB£ 3,910,154
Mercer Investment Fund 1	3.00%	€ 22,752,960	€ 23,133,085
Mercer Select Alternatives Strategies	3.00%	US\$ 729,788	US\$ 1,236,860
Mercer Private Markets Portfolio	3.00%	US\$ 1,554,709	US\$ 1,350,527
Schroder Secured Finance	3.00%	GB£ 1,391,099	GB£ 1,065,547

7. Financial Instruments and Associated Risks (continued)**Effect of change in significant assumptions of Level 3 financial instruments (continued)**

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2020 and 30 June 2019 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	30 June 2020	30 June 2019
Mercer LS Managed Fund	10.00%	€ 314,080	€ 298,699
Mercer QIF Alternatives Fund	10.00%	GB£ 7,430,026	GB£ 8,110,844
Mercer Liquid Alternative Strategies Fund	10.00%	US\$ 16,160,246	US\$ 20,755,275
Mercer Multi-Asset Credit Fund	10.00%	GB£ 9,046,833	GB£ 13,033,847
Mercer Investment Fund 1	10.00%	€ 75,843,199	€ 77,110,284
Mercer Select Alternatives Strategies Fund	10.00%	US\$ 2,432,626	US\$ 4,122,867
Mercer Private Markets Portfolio	10.00%	US\$ 5,182,362	US\$ 4,501,757
Schroder Secured Finance	10.00%	GB£ 4,636,997	GB£ 3,551,824

Emerging Markets Risk

The Company is invested in equities and in CIS investing in emerging markets*. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

*means those countries set out in the Morgan Stanley Capital International Emerging Markets Index, the JP Morgan Emerging Market Bond Index and/or such other markets as the Directors may from time to time determine.

Leverage Risk

The Sub-Funds may use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of credit facilities and repurchase agreements. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

If the gains on financial assets made with borrowed funds are less than the costs of the leverage or, under certain circumstances, if the borrowing is terminated by the applicable lenders or counterparties in advance of its stated term, the value of the Sub-Funds' net assets attributable to holders of redeemable shares will decrease. Therefore, any event that adversely affects the value of an investment by the Sub-Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Sub-Funds' borrowing facilities are subject to a security interest in favour of the relevant creditors and contain various financial and other covenants, including over-collateralisation tests. Such over-collateralisation tests limit the amount that can be borrowed by the Sub-Fund to a calculated percentage of the fair value of the pledged financial assets and other collateral. If there were a decline in the fair value of the collateral pledged to the creditors under such facilities, the Sub-Fund might be required to liquidate collateral assets in order to maintain compliance with the applicable financial covenants and might be prevented from making any distributions.

Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Sub-Funds' obligations under the facilities, in which case the Sub-Fund would not have any remaining funds to distribute.

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, requiring the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Funds' best interest to do so. A failure of the Sub-Fund to continue to post the required collateral could result in a disposition of Sub-Funds' assets at times and prices, which could be disadvantageous to the Sub-Fund and could result in substantial losses having a material adverse effect on the Sub-Fund. To the extent that a creditor has a claim on the Sub-Fund, such claim would be senior to the rights of the redeemable participating Shareholders.

The Sub-Funds each have leverage limits up to a maximum % of the NAV, based on both the gross method and commitment method, as required under AIFMD Level 2, as detailed in the table below.

7. Financial Instruments and Associated Risks (continued)**Leverage Risk (continued)**

Leverage on a gross exposure basis is calculated by taking the sum of the exposures of all positions held within a Sub-Fund, without applying netting or hedging arrangements, and is expressed as a percentage of the NAV.

Leverage on a net or commitment basis, is calculated by taking the absolute value of all positions held within a Sub-Fund after applying hedging and netting arrangements and is expressed as a percentage of the NAV.

The following table details the leverage limits under the gross and commitment approaches as well as the leverage calculated under both the gross and commitment approaches.

The following leverage values have been calculated as at 30 June 2020.

	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	400	99.21	300	99.91
Mercer Tailored Fixed Income Fund	600	251.95	600	219.56
Mercer Tailored Fixed Income Fund B	600	161.27	600	157.29
Mercer Investment Fund 1	400	113.78	300	107.53
Mercer Investment Fund 4	600	166.54	600	167.18
Mercer Investment Fund 7	1,600	258.07	1,600	265.00
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	313.89	1,900	324.75
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	200.17	1,900	205.09
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	583.89	1,900	589.16
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	257.01	1,900	262.15
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	154.95	1,900	164.11
Mercer Tailored Credit Fund 1	600	155.50	600	123.22
Mercer Synthetic Equity Linked Real Bond Fund	1,600	268.09	1,600	271.28
Mercer Synthetic Equity Linked Nominal Bond Fund	1,600	313.78	1,600	317.61
Schroder Secured Finance	700	238.76	700	175.23
KKR Multi-Asset Credit	600	100.00	200	100.00
Mercer Investment Fund 18*	600	103.70	600	102.42
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	535.22	1,900	535.22

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

The following leverage values have been calculated as at 30 June 2019.

	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	400	99.24	300	99.28
Mercer Tailored Fixed Income Fund	600	262.73	600	235.49
Mercer Tailored Fixed Income Fund B	600	149.39	600	147.20
Mercer Investment Fund 1	400	118.83	300	113.62
Mercer Investment Fund 4	600	153.70	600	157.46
Mercer Investment Fund 7	1,600	239.23	1,600	235.73
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	306.30	1,900	314.18
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	196.28	1,900	209.37
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	448.25	1,900	455.74
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	221.28	1,900	229.15
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	157.14	1,900	164.81
Mercer Tailored Credit Fund 1	600	155.06	600	142.33
Mercer Synthetic Equity Linked Real Bond Fund	1,600	189.23	1,600	202.54
Mercer Synthetic Equity Linked Nominal Bond Fund	1,600	300.11	1,600	305.46
Schroder Secured Finance	700	110.83	700	130.59
KKR Multi-Asset Credit	200	100.00	200	100.00

7. Financial Instruments and Associated Risks (continued)

Brexit and associated risks

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). After 3 years of negotiations a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK formally left 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 could result in negatively impacting the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, could impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively. In addition increased costs to the Company may be incurred. 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.

Coronavirus (“COVID-19”)

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020 the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of end-October 2020, approximately 48 million cases of COVID-19 have been reported, including over 1.2 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. This long term impact will largely depend upon the scale and the duration of the outbreak.

The AIFM and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the AIFM and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The AIFM, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager, AIFM and other delegates continue to monitor this situation closely.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 6 to the financial statements for details of taxation.

7. Financial Instruments and Associated Risks (continued)

Taxation in the People’s Republic of China (“PRC”)*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors (“QFIIs”) from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

*Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Tailored Fixed Income Fund and Mercer Tailored Fixed Income Fund B.

8. Interest income calculated using the effective interest method

The following table details the Sub-Funds with interest income calculated using the effective interest method (“EIR”) at 30 June 2020:

	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents	33,306	36,644	330,580	2,673	103,486	16,006
- Broker balances/collateral balances	-	-	4,384,762	3,678	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	139,256	276	43,243	577,692
Total interest income calculated using the EIR	33,306	36,644	4,854,598	6,627	146,729	593,698

	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund I €	Mercer Select Alternatives Strategies US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	1,128	1,872	847	4,025	1,259,299	175,370
- Broker balances/collateral balances	-	-	-	-	4,295	-
- Deposits	-	-	-	-	43,279	-
- Reverse repurchase agreements	56,889	266,306	76,753	821	-	-
Total interest income calculated using the EIR	58,017	268,178	77,600	4,846	1,306,873	175,370

8. Interest income calculated using the effective interest method (continued)

	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents	182,141	9,495	228,528	3,933	5,453	3,049
- Broker balances/collateral balances	12,958,238	-	1,268,553	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	13,879	59,492	31,352
Total interest income calculated using the EIR	<u>13,140,379</u>	<u>9,495</u>	<u>1,497,081</u>	<u>17,812</u>	<u>64,945</u>	<u>34,401</u>
	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Interest income calculated using the EIR:						
- Cash and cash equivalents	7,386	17,111	13,247	1,077	1,480	2,817
- Broker balances/collateral balances	138,402	-	-	-	-	-
- Deposits with credit institutions	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	<u>145,788</u>	<u>17,111</u>	<u>13,247</u>	<u>1,077</u>	<u>1,480</u>	<u>2,817</u>
	Mercer Dynamic Asset Allocation Fund US\$	*Mercer Investment Fund 18 US\$	Mercer QIF Fund plc €			
Interest income calculated using the EIR:						
- Cash and cash equivalents	1,984	5,224	2,551,384			
- Broker balances/collateral balances	-	-	21,371,087			
- Deposits with credit institutions	-	-	43,279			
- Reverse repurchase agreements	-	-	1,442,360			
Total interest income calculated using the EIR	<u>1,984</u>	<u>5,224</u>	<u>25,408,110</u>			

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

8. Interest income calculated using the effective interest method (continued)

The following table details the Sub-Funds with interest income calculated using EIR at 30 June 2019:

	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents	59,215	130,592	156,709	73,237	155,106	11,483
- Broker balances/collateral balances	-	-	1,898	402	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	129,989	161	48,724	104,525
Total interest income calculated using the EIR	59,215	130,592	288,596	73,800	203,830	116,008
	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund I €	Mercer Select Alternatives Strategies US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	32,442	9,380	6,781	3,439	2,531,874	109,068
- Broker balances/collateral balances	-	-	-	-	8,327	-
- Deposits	-	-	-	-	49,989	-
- Reverse repurchase agreements	931,241	668,011	179,302	232,296	-	-
Total interest income calculated using the EIR	963,683	677,391	186,083	235,735	2,590,190	109,068
	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents						
- Broker balances/collateral balances	53,395	15,747	17,285	2,363	5,209	1,574
- Deposits	48,584	-	8,204	1,938	2,585	747
- Reverse repurchase agreements	-	-	-	-	-	-
	-	-	35,718	-	74,054	6,769
Total interest income calculated using the EIR	101,979	15,747	61,207	4,301	81,848	9,090

8. Interest income calculated using the effective interest method (continued)

	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*KKR Multi-Asset Credit GB£	*Mercer Dynamic Asset Allocation Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	112	30,558	12,873	825	24,341	777
- Broker balances/collateral balances	-	-	5,727	-	-	-
- Deposits with credit institutions	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	112	30,558	18,600	825	24,341	777

	Mercer QIF Fund plc €
Interest income calculated using the EIR:	
- Cash and cash equivalents	3,486,045
- Broker balances/collateral balances	87,834
- Deposits with credit institutions	49,989
- Reverse repurchase agreements	2,734,872
Total interest income calculated using the EIR	6,358,740

*These Sub-Funds launched during the financial year ended 30 June 2019.

9. Net income/(expense) from financial instruments at FVTPL

The following table details the amounts of Net income/(expense) from financial instruments at FVTPL at 30 June 2020:

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	644,329	-	-	-	27,086,647	4,180,582
- Dividend income	-	-	4,880,321	23,296	115,264	21,908
- Net gains and losses	7,539,399	(565,343)	(6,453,523)	(219,112,145)	108,733,540	6,472,469
Total net income/(expense) from financial instruments at FVTPL	8,183,728	(565,343)	(1,573,202)	(219,088,849)	135,935,451	10,674,959
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	21,506,361	52,876,802	31,512,565	15,947,878	52,471,222	47,250,959
- Dividend income	3,031,051	241,382	813,837	492,364	339,858	672,666
- Net gains and losses	(89,199,777)	7,644,413	219,241,038	285,913,354	240,997,998	561,949,134
Total net (expense)/income from financial instruments at FVTPL	(64,662,365)	60,762,597	251,567,440	302,353,596	293,809,078	609,872,759
	Mercer Investment Fund I €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	322,730,558	-	148,456,579	-	-	23,362,145
- Dividend income	169,982,297	-	810,921	14,943,009	5,990,255	223,216
- Net gains and losses	(841,258,217)	(62,219,017)	271,807,374	11,196,184	2,117,603	124,670,402
Total net (expense)/income from financial instruments at FVTPL	(348,545,362)	(62,219,017)	421,074,874	26,139,193	8,107,858	148,255,763

*This Sub-Fund terminated during the financial year ended 30 June 2020.

9. Net income/(expense) from financial instruments at FVTPL (continued)

	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,057,383	13,782,025	7,299,480	-	-	8,169,049
- Dividend income	-	-	-	346,291	6,965,561	-
- Net gains and losses	67,433,257	143,674,277	64,611,761	(85,381,364)	(6,927,246)	(11,865,893)
Total net income/(expense) from financial instruments at FVTPL	70,490,640	157,456,302	71,911,241	(85,035,073)	38,315	(3,696,844)
	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	-
- Dividend income	863,071	13,322	2,981,305	-	-	-
- Net gains and losses	(5,989,117)	(1,722,603)	(14,520,337)	15,939,667	(16,334,631)	13,983,352
Total net (expense)/income from financial instruments at FVTPL	(5,126,046)	(1,709,281)	(11,539,032)	15,939,667	(16,334,631)	13,983,352
	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €	
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	4,652,103	-	848,215,756	
- Dividend income	-	-	-	-	211,637,594	
- Net gains and losses	(10,908,874)	3,365,249	4,358,332	1,195,168	1,119,726,499	
Total net (expense)/income from financial instruments at FVTPL	(10,908,874)	3,365,249	9,010,435	1,195,168	2,179,579,849	

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

9. Net income/(expense) from financial instruments at FVTPL (continued)

The following table details the amounts of Net income from financial instruments at FVTPL at 30 June 2019:

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	1,464,687	-	-	-	46,739,586	5,425,765
- Dividend income	-	-	7,397,248	472	201,613	33,520
- Net gains and losses	11,801,578	2,858,807	(280,511)	(121,394,210)	46,236,554	6,925,408
Total net income/(expense) from financial instruments at FVTPL	13,266,265	2,858,807	7,116,737	(121,393,738)	93,177,753	12,384,693
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	15,805,394	47,161,872	74,737,043	26,523,592	47,624,471	42,578,064
- Dividend income	-	99,983	521,282	384,656	197,858	346,188
- Net gains and losses	67,263,625	21,091,717	206,412,339	128,735,641	85,533,021	108,054,299
Total net income from financial instruments at FVTPL	83,069,019	68,353,572	281,670,664	155,643,889	133,355,350	150,978,551
	Mercer Investment Fund I €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	304,420,549	-	111,044,534	-	-	-
- Dividend income	165,090,531	-	610,225	-	-	2,614,229
- Net gains and losses	199,684,853	(16,273,642)	194,682,855	1,179,471	7,469,308	5,807,355
Total net income/(expense) from financial instruments at FVTPL	669,195,933	(16,273,642)	306,337,614	1,179,471	7,469,308	8,421,584

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

9. Net income/(expense) from financial instruments at FVTPL (continued)

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	28,598,692	695,402	14,275,192	3,558,680	-	-
- Dividend income	1,063,660	-	-	-	-	3,783,476
- Net gains and losses	72,193,547	8,100,138	38,721,687	9,750,049	(1,548,633)	14,045,125
Total net income/(expense) from financial instruments at FVTPL	101,855,899	8,795,540	52,996,879	13,308,729	(1,548,633)	17,828,601
	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund €	
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,347,091	-	-	-	-	
- Dividend income	-	-	-	-	-	
- Net gains and losses	(1,242,371)	2,582,929	6,007,307	7,263,373	5,095,959	
Total net income from financial instruments at FVTPL	2,104,720	2,582,929	6,007,307	7,263,373	5,095,959	
	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund €	Mercer QIF Fund plc €			
Net income from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	836,929,340			
- Dividend income	-	-	182,132,332			
- Net gains and losses	(2,430,506)	5,785,998	1,254,659,541			
Total net (expense)/income from financial instruments at FVTPL	(2,430,506)	5,785,998	2,273,721,213			

*These Sub-Funds launched during the financial year ended 30 June 2019.

10. Debtors and creditors

All debtors and creditors amounts fall due within one financial year.

11. Share capital

Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2020.

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily, weekly, monthly and quarterly.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each share class. In the instance where a suitable management fee for a given investor is not available from the share classes listed below, a new share class may be created in the Sub-Fund in accordance with the requirements of the Central Bank. Any such new share class will be added to the Supplement in accordance with the requirements of the Central Bank.

The following details the share class naming convention:

share class type - hedged/unhedged – management fee – accumulating/distributing – currency.

The five digit number in the name of the share class reflects the percentage per annum management fee. Where hedging is applicable, "Hedged" or "H" will appear in the share class name, otherwise it will be unhedged. Distributing" or "D" will appear in the share class name to denote a distributing share class.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may, by special resolution, from time to time reduce its share capital in any way permitted by law.

Capital Management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions.

11. Share capital (continued)**Capital Management (continued)**

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. Regarding swing pricing, the Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested.

An anti-dilution levy, if applicable, would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the AIFM or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

Share movement

All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

30 June 2020

	Class M-1 €	Class M-2 €	Class M-8 €
Mercer LDI Fund I			
Shares in issue as at 30 June 2019	709,263	266,546	9,210
Shares issued during the financial year	46,226	547	-
Shares redeemed during the financial year	(338,657)	(43,454)	(111)
	<hr/>	<hr/>	<hr/>
Shares in issue as at 30 June 2020	416,832	223,639	9,099
	<hr/>	<hr/>	<hr/>
	€	€	€
Proceeds from redeemable participating shares issued	5,842,326	65,881	-
Payment for redeemable participating shares redeemed	(43,012,185)	(5,279,197)	(30,000)
	<hr/>	<hr/>	<hr/>
Mercer LS Managed Fund	Class M-1 €		
Shares in issue as at 30 June 2019	353,002		
Shares issued during the financial year	20,658		
Shares redeemed during the financial year	(46,962)		
	<hr/>		
Shares in issue as at 30 June 2020	326,698		
	<hr/>		
	€		
Proceeds from redeemable participating shares issued	4,517,941		
Payment for redeemable participating shares redeemed	(9,917,186)		

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

	Class M-1 £
Mercer QIF Alternatives Fund	
Shares in issue as at 30 June 2019	596,440
Shares issued during the financial year	-
Shares redeemed during the financial year	(38,403)
	558,037
	GB£
Proceeds from redeemable participating shares issued	-
Payment for redeemable participating shares redeemed	(6,000,000)

	Class I-1 € Hedged	Class I-1 £ Hedged	Class I-1 \$ Hedged	Class I-1 CHF Hedged	Class I-1 NZD Hedged	Class I-1 SEK Hedged
Mercer Liquid Alternatives Strategies						
Shares in issue as at 30 June 2019	3,793,566	10,535,800	320,244	452,357	1,227,932	88,939
Shares issued during the financial year	294,818	1,118,599	108,828	579,239	6,312	216
Shares redeemed during the financial year	(457,157)	(2,026,611)	(10,664)	(69,586)	-	-
	3,631,227	9,627,788	418,408	962,010	1,234,244	89,155
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	33,510,312	151,136,630	10,301,165	50,384,572	458,145	21,268
Payment for redeemable participating shares redeemed	(51,758,989)	(275,304,292)	(1,080,136)	(6,586,505)	-	-

	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-2 £ Hedged	Class* Z-1 € Hedged
Mercer Liquid Alternatives Strategies (continued)				
Shares in issue as at 30 June 2019	58,358	324,252	20,289	74,746
Shares issued during the financial year	2,509	18,705	3,193	7,473
Shares redeemed during the financial year	(4,800)	(80,872)	(1,005)	(18,553)
	56,067	262,085	22,477	63,666
	US\$	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	273,609	2,470,534	352,599	828,753
Payment for redeemable participating shares redeemed	(513,443)	(11,128,887)	(110,971)	(2,105,841)

*All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Class					
Mercer Tailored Fixed Income Fund	M-1 £					
Shares in issue as at 30 June 2019	6,947,763					
Shares issued during the financial year	1,988					
Shares redeemed during the financial year	(264,887)					
	<hr/>					
Shares in issue as at 30 June 2020	6,684,864					
	GB£					
Proceeds from redeemable participating shares issued	353,923					
Payment for redeemable participating shares redeemed	(45,873,500)					
	Class					
Mercer Tailored Fixed Income Fund B	M-1 £					
Shares in issue as at 30 June 2019	1,185,180					
Shares issued during the financial year	310					
Shares redeemed during the financial year	(46,236)					
	<hr/>					
Shares in issue as at 30 June 2020	1,139,254					
	GB£					
Proceeds from redeemable participating shares issued	46,924					
Payment for redeemable participating shares redeemed	(6,890,500)					
	Class	Class	Class	Class	Class*	Class
Mercer Multi-Asset Credit Fund	M-1 £	M-2 £	M-3 £	M-4 £	M-5 £	M-6 £
	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
Shares in issue as at 30 June 2019	10,431,911	2,286,958	349,938	89,806	3	2,472,890
Shares issued during the financial year	1,342,353	520,963	84,576	13,909	-	367,771
Shares redeemed during the financial year	(1,950,384)	(746,659)	(88,270)	(30,939)	(3)	(1,131,666)
Shares transferred between classes during the financial year	(4,005,872)	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Shares in issue as at 30 June 2020	5,818,008	2,061,262	346,244	72,776	-	1,708,995
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	154,772,568	58,665,436	9,574,001	1,494,184	-	40,034,356
Payment for redeemable participating shares redeemed	(231,104,511)	(89,538,828)	(10,464,787)	(3,425,809)	(286)	(126,022,384)

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Multi-Asset Credit Fund (continued)	Class M-2 € Hedged	Class M-3 € Hedged	Class M-2 \$ Hedged	Class M-1 JPY Hedged	Class M-2 JPY Hedged	Class*** Z-1 AUD Hedged
Shares in issue as at 30 June 2019	4,712,371	53,551	323,490	112,325	30,029	40,995
Shares issued during the financial year	991,290	10,505	2,490,871	184,684	-	-
Shares redeemed during the financial year	(468,837)	(1,311)	(85,295)	-	-	(40,995)
Shares in issue as at 30 June 2020	5,234,824	62,745	2,729,066	297,009	30,029	-
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	97,563,912	982,659	235,021,621	14,210,799	-	-
Payment for redeemable participating shares redeemed	(44,566,502)	(114,594)	(8,291,297)	(212,367)	-	(2,812,308)
Mercer Multi-Asset Credit Fund (continued)	Class* Z-1 € Hedged	Class M-1 CHF Hedged	Class A 13-H-0.3200- NOK	Class** A15-H-0.4200-D £	Class** A20-H-0.8200-D £	Class P-1 £ Hedged
Shares in issue as at 30 June 2019	35,125	110,793	17,924	-	-	-
Shares issued during the financial year	4,719	937,442	17	3,998,917	2,003,776	-
Shares redeemed during the financial year	(7,265)	-	-	(91,330)	(6,209)	-
Shares transferred between classes during the financial year	-	-	-	4,806,150	-	-
Shares in issue as at 30 June 2020	32,579	1,048,235	17,941	8,713,737	1,997,567	-
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	430,272	80,906,685	1,476	385,825,562	196,657,376	-
Payment for redeemable participating shares redeemed	(718,374)	(772,747)	-	(8,402,932)	(711,156)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-2 £	Class M-5 £	Class M-6 £			
Shares in issue as at 30 June 2019	1,289,592	1,037,792	40,316			
Shares issued during the financial year	4,210,847	1,029,148	38,959			
Shares redeemed during the financial year	(2,008,063)	(1,122,846)	(28,924)			
Shares in issue as at 30 June 2020	3,492,376	944,094	50,351			
	GB£	GB£	GB£			
Proceeds from redeemable participating shares issued	801,903,346	128,449,297	4,779,124			
Payment for redeemable participating shares redeemed	(381,226,110)	(143,884,145)	(3,507,636)			

*All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination.

**The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

***The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	Class M-2 £	Class M-3 £	Class M-5 £
Shares in issue as at 30 June 2019	2,824,215	2,629,178	110,305	3,010,437
Shares issued during the financial year	1,589,298	1,318,301	121,781	924,119
Shares redeemed during the financial year	(2,434,747)	(2,345,518)	(124,316)	(2,455,290)
Shares in issue as at 30 June 2020	1,978,766	1,601,961	107,770	1,479,266
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	206,850,140	287,119,713	24,476,749	166,855,322
Payment for redeemable participating shares redeemed	(325,970,025)	(512,890,192)	(25,989,403)	(428,480,743)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	Class M-2 £	Class M-3 £	Class M-5 £
Shares in issue as at 30 June 2019	1,901,768	1,866,017	2,396,170	583,055
Shares issued during the financial year	1,688,873	691,351	734,659	235,216
Shares redeemed during the financial year	(1,713,996)	(1,223,857)	(1,277,616)	(345,062)
Shares in issue as at 30 June 2020	1,876,645	1,333,511	1,853,213	473,209
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	287,638,681	149,226,811	140,794,351	56,864,020
Payment for redeemable participating shares redeemed	(266,743,690)	(263,225,127)	(229,966,269)	(83,546,537)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-5 £			
Shares in issue as at 30 June 2019	3,924,099			
Shares issued during the financial year	1,472,444			
Shares redeemed during the financial year	(2,797,014)			
Shares in issue as at 30 June 2020	2,599,529			
	GB£			
Proceeds from redeemable participating shares issued	283,489,185			
Payment for redeemable participating shares redeemed	(574,480,195)			

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-2 £	Class M-5 £	
Shares in issue as at 30 June 2019	2,754,690	2,496,424	
Shares issued during the financial year	1,683,743	813,740	
Shares redeemed during the financial year	(1,942,486)	(1,537,037)	
	<hr/>	<hr/>	
Shares in issue as at 30 June 2020	2,495,947	1,773,127	
	<hr/>	<hr/>	
	GB£	GB£	
Proceeds from redeemable participating shares issued	459,855,220	204,588,631	
Payment for redeemable participating shares redeemed	(552,434,881)	(396,867,996)	
	<hr/>	<hr/>	
	Class M-1 €		
Mercer Investment Fund 1			
Shares in issue as at 30 June 2019	108,723,999		
Shares issued during the financial year	693,427		
Shares redeemed during the financial year	(15,293)		
	<hr/>		
Shares in issue as at 30 June 2020	109,402,133		
	<hr/>		
	GB£		
Proceeds from redeemable participating shares issued	82,426,974		
Payment for redeemable participating shares redeemed	(2,000,000)		
	<hr/>		
	Class M-1 AUD Hedged	Class M-1 NZD Hedged	Class M-1 £ Hedged
Mercer Select Alternatives Strategies			
Shares in issue as at 30 June 2019	4,867,650	926,074	653,692
Shares issued during the financial year	22,869	67,777	958,762
Shares redeemed during the financial year	(3,884,090)	-	(125,004)
	<hr/>	<hr/>	<hr/>
Shares in issue as at 30 June 2020	1,006,429	993,851	1,487,450
	<hr/>	<hr/>	<hr/>
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	1,684,168	4,648,275	118,428,655
Payment for redeemable participating shares redeemed	(256,282,668)	-	(15,263,189)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Class M-1 £	Class M-2 £	Class M-5 £
Mercer Tailored Credit Fund 1	Distributing	Distributing	Distributing
Shares in issue as at 30 June 2019	29,562,225	6,119,230	1,458,162
Shares issued during the financial year	7,981,735	28,602,179	1,481,831
Shares redeemed during the financial year	(19,862,723)	(1,497,451)	(82,922)
Shares transferred between classes during the financial year	(15,833,612)	17,128,604	-
Shares in issue as at 30 June 2020	1,847,625	50,352,562	2,857,071
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	878,406,685	2,758,830,744	151,730,501
Payment for redeemable participating shares redeemed	(2,058,021,874)	(156,747,099)	(8,621,341)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4*	Class*		
	M-2 £		
Shares in issue as at 30 June 2019	209,312		
Shares issued during the financial year	11		
Shares redeemed during the financial year	(209,323)		
Shares in issue as at 30 June 2020	-		
	GB£		
Proceeds from redeemable participating shares issued	2,897		
Payment for redeemable participating shares redeemed	(68,081,519)		

*The Sub-Fund and the share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

	Class	
Mercer Private Markets Portfolio	M-1 \$	
Shares in issue as at 30 June 2019	765,595	
Shares issued during the financial year	-	
Shares redeemed during the financial year	-	
	<hr/>	
Shares in issue as at 30 June 2020	765,595	
	<hr/>	
	US\$	
Proceeds from redeemable participating shares issued	-	
Payment for redeemable participating shares redeemed	-	
	<hr/>	
	Class	
Mercer Investment Fund 4	M-2 £	
Shares in issue as at 30 June 2019	9,156,425	
Shares issued during the financial year	703	
Shares redeemed during the financial year	(301,969)	
	<hr/>	
Shares in issue as at 30 June 2020	8,855,159	
	<hr/>	
	GB£	
Proceeds from redeemable participating shares issued	85,010	
Payment for redeemable participating shares redeemed	(36,500,000)	
	<hr/>	
	Class	Class
Mercer Synthetic Equity-Linked Real Bond Fund	M-3 £	M-5 £
Shares in issue as at 30 June 2019	668,617	15,420
Shares issued during the financial year	2,717,123	91,589
Shares redeemed during the financial year	(1,351,110)	(32,530)
	<hr/>	<hr/>
Shares in issue as at 30 June 2020	2,034,630	74,479
	<hr/>	<hr/>
	GB£	GB£
Proceeds from redeemable participating shares issued	295,826,036	9,531,114
Payment for redeemable participating shares redeemed	(168,994,866)	(4,021,598)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Investment Fund 7	Class		
	M-4 £		
Shares in issue as at 30 June 2019	3,082,304		
Shares issued during the financial year	263,354		
Shares redeemed during the financial year	(1,712,486)		
Shares in issue as at 30 June 2020	1,633,172		
	GB£		
Proceeds from redeemable participating shares issued	50,796,344		
Payment for redeemable participating shares redeemed	(282,561,694)		
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class	Class	
	M-2 £	M-5 £	
Shares in issue as at 30 June 2019	474,504	93,219	
Shares issued during the financial year	1,039,759	219,909	
Shares redeemed during the financial year	(512,767)	(117,196)	
Shares in issue as at 30 June 2020	1,001,496	195,932	
	GB£	GB£	
Proceeds from redeemable participating shares issued	159,952,685	27,323,991	
Payment for redeemable participating shares redeemed	(90,652,616)	(16,401,619)	
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class	Class	Class
	M-2 £	M-4 £	M-6 £
Shares in issue as at 30 June 2019	5,103,726	76,704	21,440
Shares issued during the financial year	5,420,084	67,009	14,106
Shares redeemed during the financial year	(788,973)	(773)	-
Shares in issue as at 30 June 2020	9,734,837	142,940	35,546
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	253,774,277	5,756,706	1,010,062
Payment for redeemable participating shares redeemed	(36,315,055)	(58,445)	-

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

	Class				
	M-1 SGD				
Mercer Investment Fund 15	Distributing				
Shares in issue as at 30 June 2019	4,120,656				
Shares issued during the financial year	119,585				
Shares redeemed during the financial year	-				
Shares in issue as at 30 June 2020	4,240,241				
	SGD				
Proceeds from redeemable participating shares issued	12,249,908				
Payment for redeemable participating shares redeemed	-				
	Class	Class	Class	Class*	Class**
	M-7 £	M-8 £	A17-H-0.5200	Z1-H-0.0000	M-1 £
	Distributing	Distributing	-D £	-D £	Distributing
	Hedged	Hedged			Hedged
Schroder Secured Finance					
Shares in issue as at 30 June 2019	890,473	43,269	96,137	420,309	-
Shares issued during the financial year	1,001,400	14,679	322	-	590,000
Shares redeemed during the financial year	(74,266)	-	-	-	-
Shares in issue as at 30 June 2020	1,817,607	57,948	96,459	420,309	590,000
	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	98,186,992	1,508,631	32,527	-	59,000,000
Payment for redeemable participating shares redeemed	(7,527,583)	-	-	-	-

*All of this share class is owned by Mercer Investment Fund 4 and is eliminated on combination.

**The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Class M-7 £ Distributing Hedged	Class M-8 £ Distributing Hedged	Class M-3 £ Distributing Hedged	Class A17-H-0.520- D £
Insight Secured Finance				
Shares in issue as at 30 June 2019	810,693	43,058	327,681	95,892
Shares issued during the financial year	805,361	14,480	247,017	323
Shares redeemed during the financial year	-	-	-	-
Shares in issue as at 30 June 2020	1,616,054	57,538	574,698	96,215
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	77,716,715	1,508,685	25,376,024	32,606
Payment for redeemable participating shares redeemed	-	-	-	-
	Class M-5 SEK Distributing Hedged			
Mercer Advantage Balanced Growth Fund				
Shares in issue as at 30 June 2019	89,311			
Shares issued during the financial year	162,581			
Shares redeemed during the financial year	(33,067)			
Shares in issue as at 30 June 2020	218,825			
	SEK			
Proceeds from redeemable participating shares issued	180,083,407			
Payment for redeemable participating shares redeemed	(35,544,961)			

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

	Class* A1-H-0.0200- P €	Class*** Z1-H-0.0000- P £	Class** Z1-0.0000- D-P £	Class** Z1-0.0000-P £	Class** A7-H-0.1550- P JPY
KKR Multi-Asset Credit					
Shares in issue as at 30 June 2019	1,859,363	1,261,754	-	-	-
Shares issued during the financial year	-	-	1,709,685	2,371,799	180,000
Shares redeemed during the financial year	-	(1,261,754)	-	-	-
Shares transferred between classes during the financial year	-	-	233,073	(231,777)	-
Shares in issue as at 30 June 2020	1,859,363	-	1,942,758	2,140,022	180,000
	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	-	-	169,400,000	234,749,200	13,344,946
Payment for redeemable participating shares redeemed	-	(126,050,890)	-	-	-
	Class A9- 0.2000 €	Class A14-0.4000 €	Class** A17-0.6000 €		
Mercer Euro Long Real LDI Fund					
Shares in issue as at 30 June 2019	218,041	326,476	-		
Shares issued during the financial year	457,400	311,787	22,419		
Shares redeemed during the financial year	(31,867)	(83,306)	-		
Shares in issue as at 30 June 2020	643,574	554,957	22,419		
	€	€	€		
Proceeds from redeemable participating shares issued	58,059,283	37,878,483	2,294,225		
Payment for redeemable participating shares redeemed	(3,983,054)	(10,908,624)	-		

*All of this share class is owned by Mercer Multi-Asset Credit Fund and is eliminated on combination.

**The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

***The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Dynamic Asset Allocation Fund	Class	Class	Class	Class	Class	Class**
	A11-H-0.2450	A11-H-0.2450	A15-H-0.4200	A15-H-0.4200	A20-H-0.8200	A17-H-0.5200-D
	€	£	€	£	£	£
Shares in issue as at 30 June 2019	81,872	704,463	35,793	348,475	48,060	-
Shares issued during the financial year	67,048	1,120,816	35,791	494,900	62,054	4,491
Shares redeemed during the financial year	-	(162,360)	(3,679)	(126,677)	(16,229)	-
Shares transferred between classes during the financial year	-	(42,404)	-	-	-	44,706
Shares in issue as at 30 June 2020	148,920	1,620,515	67,905	716,698	93,885	49,197
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	7,485,998	143,476,285	3,996,782	63,297,309	7,919,361	741,264
Payment for redeemable participating shares redeemed	-	(20,080,792)	(415,414)	(15,997,745)	(2,077,959)	-
Mercer Dynamic Asset Allocation Fund (continued)	Class**					
	A1-H-0.0200					
	JPY					
Shares in issue as at 30 June 2019	-					
Shares issued during the financial year	7,764					
Shares redeemed during the financial year	(588)					
Shares in issue as at 30 June 2020	7,176					
	US\$					
Proceeds from redeemable participating shares issued	705,362					
Payment for redeemable participating shares redeemed	(49,920)					
Mercer Euro Long Nominal LDI Fund	Class	Class*				
	A14-0.4000 €	A17-0.6000 €				
Shares in issue as at 30 June 2019	264,844	-				
Shares issued during the financial year	148,575	3,829				
Shares redeemed during the financial year	(144,174)	-				
Shares in issue as at 30 June 2020	269,245	3,829				
	€	€				
Proceeds from redeemable participating shares issued	21,138,938	383,997				
Payment for redeemable participating shares redeemed	(22,385,411)	-				

*All of this share class is owned by Mercer Global Dynamic Multi Asset Fund and is eliminated on combination.

**The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

Mercer Global Dynamic Multi Asset Fund	Class* A4-0.1000 JPY	
Shares in issue as at 30 June 2019	-	
Shares issued during the financial year	244,100	
Shares redeemed during the financial year	(220)	
	<hr/>	
Shares in issue as at 30 June 2020	243,880	
	<hr/>	
	JPY	
Proceeds from redeemable participating shares issued	2,446,507,220	
Payment for redeemable participating shares redeemed	(2,003,114)	
	<hr/>	
Mercer Euro Medium Nominal LDI Fund	Class* A14-0.4000 €	Class* A17-0.6000 €
Shares in issue as at 30 June 2019	-	-
Shares issued during the financial year	222,905	3,809
Shares redeemed during the financial year	(24,019)	-
	<hr/>	<hr/>
Shares in issue as at 30 June 2020	198,886	3,809
	<hr/>	<hr/>
	€	€
Proceeds from redeemable participating shares issued	23,108,740	381,519
Payment for redeemable participating shares redeemed	(2,738,677)	-
	<hr/>	<hr/>
Mercer Investment Fund 18	Class* A1-0.0650 \$	Class* A1-H-0.0850 £
Shares in issue as at 30 June 2019	-	-
Shares issued during the financial year	3,293,356	182,604
Shares redeemed during the financial year	(281,015)	-
	<hr/>	<hr/>
Shares in issue as at 30 June 2020	3,012,341	182,604
	<hr/>	<hr/>
	US\$	US\$
Proceeds from redeemable participating shares issued	329,527,538	23,641,081
Payment for redeemable participating shares redeemed	(28,294,566)	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

11. Share capital (continued)
Share movement (continued)
30 June 2020 (continued)

Mercer Multi Asset Balanced Growth Fund	Class* A21-1.2300 \$
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	389,714
Shares redeemed during the financial year	(22,465)
	367,249
	US\$
Proceeds from redeemable participating shares issued	41,088,754
Payment for redeemable participating shares redeemed	(2,371,567)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

30 June 2019

Mercer LDI Fund I	Class M-1 €	Class M-2 €	Class M-8 €
Shares in issue as at 30 June 2018	644,885	31,716	13,011
Shares issued during the financial year	120,393	249,235	821
Shares redeemed during the financial year	(56,015)	(14,405)	(4,622)
	709,263	266,546	9,210
	€	€	€
Proceeds from redeemable participating shares issued	12,943,518	25,637,936	191,500
Payment for redeemable participating shares redeemed	(6,264,654)	(1,513,667)	(1,050,000)
	360,756	16,045	(23,799)
Shares in issue as at 30 June 2019	353,002		
	€		
Proceeds from redeemable participating shares issued	3,264,516		
Payment for redeemable participating shares redeemed	(4,905,420)		

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	Class M-1 £					
Mercer QIF Alternatives Fund						
Shares in issue as at 30 June 2018	926,655					
Shares issued during the financial year	-					
Shares redeemed during the financial year	(330,215)					
	<hr/>					
Shares in issue as at 30 June 2019	596,440					
	<hr/>					
	GB£					
Proceeds from redeemable participating shares issued	-					
Payment for redeemable participating shares redeemed	(50,500,000)					
	<hr/>					
	Class	Class	Class	Class**	Class**	
Mercer Liquid Alternatives Strategies	I-1 € Hedged	I-1 £ Hedged	M-1 £ Hedged	M-1 \$ Hedged	Z-1 AUD Hedged	
Shares in issue as at 30 June 2018	3,306,407	10,567,087	342,464	474,231	1,228,730	
Shares issued during the financial year	585,769	1,385,780	21,852	1,079	24,882	
Shares redeemed during the financial year	(98,610)	(1,417,067)	(40,064)	(475,310)	(1,253,612)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Shares in issue as at 30 June 2019	3,793,566	10,535,800	324,252	-	-	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	US\$	US\$	US\$	US\$	US\$	
Proceeds from redeemable participating shares issued	72,350,465	207,474,288	3,194,134	121,912	2,216,550	
Payment for redeemable participating shares redeemed	(12,577,551)	(211,870,636)	(5,863,049)	(53,610,829)	(108,423,481)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	Class*	Class	Class	Class	Class	
Mercer Liquid Alternatives Strategies (continued)	Z-1 € Hedged	I-1 SEK Hedged	M-2 £ Hedged	M-1 € Hedged	I-1 NZD Hedged	
Shares in issue as at 30 June 2018	74,746	434,078	44,998	61,783	1,127,645	
Shares issued during the financial year	-	147,243	2,006	776	100,287	
Shares redeemed during the financial year	-	(492,382)	(26,715)	(4,201)	-	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Shares in issue as at 30 June 2019	74,746	88,939	20,289	58,358	1,227,932	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	US\$	US\$	US\$	US\$	US\$	
Proceeds from redeemable participating shares issued	-	16,853,374	268,316	87,373	7,944,270	
Payment for redeemable participating shares redeemed	-	(54,244,762)	(3,468,809)	(466,936)	-	

*All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination.

**The share class terminated during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Liquid Alternatives Strategies (continued)	Class I-1 CHF Hedged	Class I-1 \$ Hedged
Shares in issue as at 30 June 2018	465,252	364,557
Shares issued during the financial year	13,393	918
Shares redeemed during the financial year	(26,288)	(45,231)
	<hr/>	<hr/>
Shares in issue as at 30 June 2019	452,357	320,244
	<hr/>	<hr/>
	US\$	US\$
Proceeds from redeemable participating shares issued	1,253,648	92,919
Payment for redeemable participating shares redeemed	(2,410,699)	(4,610,988)
	<hr/>	<hr/>
	Class M-1 £	
Mercer Tailored Fixed Income Fund		
Shares in issue as at 30 June 2018	7,361,249	
Shares issued during the financial year	706	
Shares redeemed during the financial year	(414,192)	
	<hr/>	
Shares in issue as at 30 June 2019	6,947,763	
	<hr/>	
	GB£	
Proceeds from redeemable participating shares issued	112,990	
Payment for redeemable participating shares redeemed	(66,390,000)	
	<hr/>	
	Class M-1 £	
Mercer Tailored Fixed Income Fund B		
Shares in issue as at 30 June 2018	1,259,098	
Shares issued during the financial year	85	
Shares redeemed during the financial year	(74,003)	
	<hr/>	
Shares in issue as at 30 June 2019	1,185,180	
	<hr/>	
	GB£	
Proceeds from redeemable participating shares issued	11,970	
Payment for redeemable participating shares redeemed	(10,471,000)	

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	Class M-1 £ Hedged	Class M-2 £ Hedged	Class M-3 £ Hedged	Class M-4 £ Hedged	Class M-5 £ Hedged	Class M-6 £ Hedged
Mercer Multi-Asset Credit Fund						
Shares in issue as at 30 June 2018	11,047,987	2,577,726	337,650	97,274	11,565	880,374
Shares issued during the financial year	1,323,832	254,540	46,743	298	24	2,042,403
Shares redeemed during the financial year	(1,939,908)	(545,308)	(34,455)	(7,766)	(11,586)	(449,887)
Shares in issue as at 30 June 2019	10,431,911	2,286,958	349,938	89,806	3	2,472,890
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	154,512,191	29,608,564	5,375,854	33,852	2,735	225,494,116
Payment for redeemable participating shares redeemed	(227,256,487)	(63,604,030)	(3,993,957)	(868,856)	(1,313,719)	(49,150,849)
	Class M-2 € Hedged	Class M-3 € Hedged	Class M-2 \$ Hedged	Class M-1 JPY Hedged	Class M-2 JPY Hedged	Class Z-1 AUD Hedged
Mercer Multi-Asset Credit Fund (continued)						
Shares in issue as at 30 June 2018	4,270,374	26,444	293,384	159,920	30,029	1,987,583
Shares issued during the financial year	644,236	28,650	49,222	-	-	-
Shares redeemed during the financial year	(202,239)	(1,543)	(19,116)	(47,595)	-	(1,946,588)
Shares in issue as at 30 June 2019	4,712,371	53,551	323,490	112,325	30,029	40,995
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	63,447,229	2,755,299	4,539,282	-	-	-
Payment for redeemable participating shares redeemed	(19,929,000)	(147,277)	(1,699,748)	(3,420,401)	-	(136,734,549)
	Class* Z-1 £ Hedged	Class** Z-1 € Hedged	Class M-1 CHF Hedged	Class*** A 13-H-0.3200- NOK		
Mercer Multi-Asset Credit Fund (continued)						
Shares in issue as at 30 June 2018	775,606	44,029	110,793	-		
Shares issued during the financial year	71,364	-	-	17,924		
Shares redeemed during the financial year	(846,970)	(8,904)	-	-		
Shares in issue as at 30 June 2019	-	35,125	110,793	17,924		
	GB£	GB£	GB£	GB£		
Proceeds from redeemable participating shares issued	7,613,105	-	-	1,589,936		
Payment for redeemable participating shares redeemed	(89,931,720)	(890,270)	-	-		

*All of this share class is owned by Mercer Investment Fund 4 and is eliminated on combination. This share class fully redeemed during the financial year ended 30 June 2019.

**All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination.

***The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-2 £	Class M-5 £	Class* M-6 £	
Shares in issue as at 30 June 2018	623,301	657,729	-	
Shares issued during the financial year	1,044,257	424,282	40,316	
Shares redeemed during the financial year	(377,966)	(44,219)	-	
Shares in issue as at 30 June 2019	1,289,592	1,037,792	40,316	
	GB£	GB£	GB£	
Proceeds from redeemable participating shares issued	173,244,814	44,827,870	4,175,984	
Payment for redeemable participating shares redeemed	(64,308,740)	(5,041,523)	-	
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	Class M-2 £	Class M-3 £	Class M-5 £
Shares in issue as at 30 June 2018	2,258,636	2,384,453	294,270	3,491,143
Shares issued during the financial year	1,652,974	992,238	8,820	392,552
Shares redeemed during the financial year	(1,087,395)	(747,513)	(192,785)	(873,258)
Shares in issue as at 30 June 2019	2,824,215	2,629,178	110,305	3,010,437
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	179,414,179	168,202,348	1,370,340	55,929,920
Payment for redeemable participating shares redeemed	(117,551,571)	(134,668,173)	(34,618,439)	(123,285,341)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	Class M-2 £	Class M-3 £	Class M-5 £
Shares in issue as at 30 June 2018	1,710,075	1,095,122	2,125,996	741,012
Shares issued during the financial year	859,138	1,116,069	688,895	125,953
Shares redeemed during the financial year	(667,445)	(345,174)	(418,721)	(283,910)
Shares in issue as at 30 June 2019	1,901,768	1,866,017	2,396,170	583,055
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	110,816,789	199,467,700	106,537,072	25,820,960
Payment for redeemable participating shares redeemed	(94,616,685)	(59,283,472)	(62,720,894)	(55,735,650)

*The share class relaunched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-5 £	
Shares in issue as at 30 June 2018	2,309,021	
Shares issued during the financial year	2,637,878	
Shares redeemed during the financial year	(1,022,800)	
	<hr/>	
Shares in issue as at 30 June 2019	3,924,099	
	<hr/>	
	GB£	
Proceeds from redeemable participating shares issued	348,690,032	
Payment for redeemable participating shares redeemed	(140,896,490)	
	<hr/>	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-2 £	Class M-5 £
Shares in issue as at 30 June 2018	2,521,409	3,236,289
Shares issued during the financial year	1,169,980	419,983
Shares redeemed during the financial year	(936,699)	(1,159,848)
	<hr/>	<hr/>
Shares in issue as at 30 June 2019	2,754,690	2,496,424
	<hr/>	<hr/>
	GB£	GB£
Proceeds from redeemable participating shares issued	207,674,570	67,438,149
Payment for redeemable participating shares redeemed	(178,557,786)	(191,442,256)
	<hr/>	<hr/>
Mercer Investment Fund 1	Class M-1 €	
Shares in issue as at 30 June 2018	107,345,837	
Shares issued during the financial year	1,423,398	
Shares redeemed during the financial year	(45,236)	
	<hr/>	
Shares in issue as at 30 June 2019	108,723,999	
	<hr/>	
	€	
Proceeds from redeemable participating shares issued	176,555,667	
Payment for redeemable participating shares redeemed	(5,600,000)	

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	Class M-1 AUD Hedged	Class M-1 NZD Hedged	Class M-1 £ Hedged
Mercer Select Alternatives Strategies			
Shares in issue as at 30 June 2018	3,533,628	838,708	167,206
Shares issued during the financial year	1,609,428	87,366	503,627
Shares redeemed during the financial year	(275,406)	-	(17,141)
Shares in issue as at 30 June 2019	4,867,650	926,074	653,692
	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	126,943,266	6,374,816	66,950,470
Payment for redeemable participating shares redeemed	(21,262,496)	-	(2,246,883)
	Class M-1 £ Distributing	Class M-2 £ Distributing	Class M-5 £ Distributing
Mercer Tailored Credit Fund 1			
Shares in issue as at 30 June 2018	16,298,606	2,484,614	435,555
Shares issued during the financial year	14,195,105	3,640,085	1,085,833
Shares redeemed during the financial year	(931,486)	(5,469)	(63,226)
Shares in issue as at 30 June 2019	29,562,225	6,119,230	1,458,162
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	1,444,136,682	343,288,594	102,800,456
Payment for redeemable participating shares redeemed	(98,561,491)	(518,092)	(6,141,836)
	Class* M-2 £		
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*			
Shares in issue as at 30 June 2018	88,969		
Shares issued during the financial year	53		
Shares redeemed during the financial year	(89,022)		
Shares in issue as at 30 June 2019	-		
	GB£		
Proceeds from redeemable participating shares issued	7,441		
Payment for redeemable participating shares redeemed	13,438,670		

*The Sub-Fund and share class terminated during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Class M-2 £
Shares in issue as at 30 June 2018	235,827
Shares issued during the financial year	145
Shares redeemed during the financial year	(26,660)
	<hr/>
Shares in issue as at 30 June 2019	209,312
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	23,163
Payment for redeemable participating shares redeemed	(4,720,430)
	<hr/>
	Class M-1 \$
Shares in issue as at 30 June 2018	765,595
Shares issued during the financial year	-
Shares redeemed during the financial year	-
	<hr/>
Shares in issue as at 30 June 2019	765,595
	<hr/>
	US\$
Proceeds from redeemable participating shares issued	-
Payment for redeemable participating shares redeemed	-
	<hr/>
	Class M-2 £
Shares in issue as at 30 June 2018	9,223,495
Shares issued during the financial year	279,266
Shares redeemed during the financial year	(346,336)
	<hr/>
Shares in issue as at 30 June 2019	9,156,425
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	28,817,441
Payment for redeemable participating shares redeemed	(36,608,096)

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Synthetic Equity-Linked Real Bond Fund	Class M-3 £	Class* M-5 £
Shares in issue as at 30 June 2018	332,639	-
Shares issued during the financial year	720,682	16,140
Shares redeemed during the financial year	(384,704)	(720)
	<hr/>	<hr/>
Shares in issue as at 30 June 2019	668,617	15,420
	<hr/>	<hr/>
	GB£	GB£
Proceeds from redeemable participating shares issued	81,243,666	1,615,447
Payment for redeemable participating shares redeemed	(44,015,768)	(80,528)
	<hr/>	<hr/>
	Class M-4 £	
Mercer Investment Fund 7		
Shares in issue as at 30 June 2018	3,566,619	
Shares issued during the financial year	40,864	
Shares redeemed during the financial year	(525,179)	
	<hr/>	
Shares in issue as at 30 June 2019	3,082,304	
	<hr/>	
	GB£	
Proceeds from redeemable participating shares issued	4,721,487	
Payment for redeemable participating shares redeemed	(59,125,000)	
	<hr/>	
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	Class** M-5 £
Shares in issue as at 30 June 2018	593,956	-
Shares issued during the financial year	123,936	131,251
Shares redeemed during the financial year	(243,388)	(38,032)
	<hr/>	<hr/>
Shares in issue as at 30 June 2019	474,504	93,219
	<hr/>	<hr/>
	GB£	GB£
Proceeds from redeemable participating shares issued	15,380,993	12,715,532
Payment for redeemable participating shares redeemed	(29,387,845)	(3,831,588)

*The share class re-launched during the financial year ended 30 June 2019.

**The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	Class* M-4 £	Class* M-6 £	
Shares in issue as at 30 June 2018	1,062,013	-	-	
Shares issued during the financial year	4,698,549	97,908	21,440	
Shares redeemed during the financial year	(656,836)	(21,204)	-	
Shares in issue as at 30 June 2019	5,103,726	76,704	21,440	
	GB£	GB£	GB£	
Proceeds from redeemable participating shares issued	259,636,044	9,975,722	2,144,020	
Payment for redeemable participating shares redeemed	(35,917,588)	(2,143,339)	-	
	Class* M-1 SGD Distributing	Class** M-2 SGD Distributing	Class** M-3 SGD	
Shares in issue as at 30 June 2018	-	-	1,540,000	
Shares issued during the financial year	190,625	402,125	1,826,548	
Shares redeemed during the financial year	-	-	(26,932)	
Shares transferred between classes during the year	3,930,031	(402,125)	(3,339,616)	
Shares in issue as at 30 June 2019	4,120,656	-	-	
	SGD	SGD	SGD	
Proceeds from redeemable participating shares issued	19,062,465	40,074,677	185,364,691	
Payment for redeemable participating shares redeemed	-	-	(2,746,253)	
	Class M-7 £ Distributing Hedged	Class* M-8 £ Distributing Hedged	Class* A17-H-0.5200 -D £	Class** Z1-H-0.0000 -D £
Schroder Secured Finance				
Shares in issue as at 30 June 2018	326,687	-	-	-
Shares issued during the financial year	985,148	43,269	96,137	420,309
Shares redeemed during the financial year	(421,362)	-	-	-
Shares in issue as at 30 June 2019	890,473	43,269	96,137	420,309
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	98,918,827	4,326,856	9,632,767	42,030,965
Payment for redeemable participating shares redeemed	(42,030,960)	-	-	-

*The share class launched during the financial year ended 30 June 2019.

**The share class terminated during the financial year ended 30 June 2019.

***All of this share class is owned by Mercer Investment Fund 4 and is eliminated on combination.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	Class* M-7 £ Distributing Hedged	Class* M-8 £ Distributing Hedged	Class* M-3 £ Distributing Hedged	Class* A17-H-0.520- D £
Insight Secured Finance				
Shares in issue as at 30 June 2018	-	-	-	-
Shares issued during the financial year	810,693	43,058	327,681	95,892
Shares redeemed during the financial year	-	-	-	-
Shares in issue as at 30 June 2019	810,693	43,058	327,681	95,892
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	81,494,154	4,305,844	32,768,134	9,632,757
Payment for redeemable participating shares redeemed	-	-	-	-
	Class* M-5 SEK Distributing Hedged			
Mercer Advantage Balanced Growth Fund				
Shares in issue as at 30 June 2018	-			
Shares issued during the financial year	101,677			
Shares redeemed during the financial year	(12,366)			
Shares in issue as at 30 June 2019	89,311			
	SEK			
Proceeds from redeemable participating shares issued	103,571,783			
Payment for redeemable participating shares redeemed	(12,899,250)			
	Class** A1-H-0.0200- P €	Class*** Z1-H-0.0000- P £		
KKR Multi-Asset Credit				
Shares in issue as at 30 June 2018	-	-		
Shares issued during the financial year	1,859,363	1,261,754		
Shares redeemed during the financial year	-	-		
Shares in issue as at 30 June 2019	1,859,363	1,261,754		
	GB£	GB£		
Proceeds from redeemable participating shares issued	159,570,864	126,000,000		
Payment for redeemable participating shares redeemed	-	-		

*The share class launched during the financial year ended 30 June 2019.

**All of this share class is owned by Mercer Multi-Asset Credit Fund and is eliminated on combination.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	Class* A9- 0.2000 €	Class* A14-0.4000 €			
Mercer Euro Long Real LDI Fund					
Shares in issue as at 30 June 2018	-	-			
Shares issued during the financial year	218,041	326,476			
Shares redeemed during the financial year	-	-			
Shares in issue as at 30 June 2019	218,041	326,476			
	€	€			
Proceeds from redeemable participating shares issued	21,775,796	32,801,174			
Payment for redeemable participating shares redeemed	-	-			
Mercer Dynamic Asset Allocation Fund	Class* A11-H-0.2450 €	Class* A11-H-0.2450 £	Class* A15-H-0.4200 €	Class* A15-H-0.4200 £	Class* A20-H-0.8200 £
Shares in issue as at 30 June 2018	-	-	-	-	-
Shares issued during the financial year	81,976	732,332	35,793	348,475	48,060
Shares redeemed during the financial year	(104)	(27,869)	-	-	-
Shares in issue as at 30 June 2019	81,872	704,463	35,793	348,475	48,060
	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	9,334,955	96,865,139	4,075,876	46,142,421	6,364,665
Payment for redeemable participating shares redeemed	(11,717)	(3,525,442)	-	-	-
Mercer Euro Long Nominal LDI Fund	Class* A14-0.4000 €				
Shares in issue as at 30 June 2018	-				
Shares issued during the financial year	264,844				
Shares redeemed during the financial year	-				
Shares in issue as at 30 June 2019	264,844				
	€				
Proceeds from redeemable participating shares issued	26,485,021				
Payment for redeemable participating shares redeemed	-				

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 30 June 2020 and 30 June 2019.

Fund	Number of	Total	Aggregate	Number of	Total	Aggregate
	Significant		Shareholding	Significant		Shareholding
	Shareholders	Holding (units)	as a % of	Shareholders	Holding (units)	as a % of
	30 June 2020	30 June 2020	shares in issue	30 June 2019	30 June 2019	shares in issue
Mercer LDI Fund I	2	546,736	84.17%	2	851,244	86.42%
Mercer LS Managed Fund	1	326,698	100.00%	1	353,002	100.00%
Mercer QIF Alternatives Fund	1	454,577	81.46%	1	485,860	81.46%
Mercer Tailored Fixed Income Fund	1	6,684,864	100.00%	1	6,947,763	100.00%
Mercer Tailored Fixed Income Fund B	1	1,139,254	100.00%	1	1,185,180	100.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	-	-	-	1	675,283	28.52%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1	602,274	23.17%	1	1,125,832	28.69%
Mercer Investment Fund 1	1	109,402,133	100.00%	1	108,723,999	100.00%
Mercer Select Alternatives Strategies	2	1,750,937	50.20%	2	4,867,650	75.50%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4**	-	-	-	1	209,312	100.00%
Mercer Private Markets Portfolio	1	765,595	100.00%	1	765,595	100.00%
Mercer Investment Fund 4	1	8,855,159	100.00%	1	9,156,425	100.00%
Mercer Synthetic Equity-Linked Real Bond Fund	-	-	-	2	487,997	71.34%
Mercer Investment Fund 7	1	1,633,172	100.00%	1	3,082,304	100.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	-	-	-	2	358,518	63.15%
Mercer Investment Fund 15	1	4,240,241	100.00%	1	4,120,656	100.00%
Schroder Secured Finance	-	-	-	1	420,309	28.98%
Insight Secured Finance	1	470,564	20.07%	1	327,681	25.65%
Mercer Advantage Balanced Growth Fund	2	195,483	89.33%	2	73,707	82.53%
KKR Multi-Asset Credit	1	5,942,143	97.06%	1	3,121,116	100.00%
Mercer Euro Long Nominal LDI Fund	2	234,207	85.77%	1	254,317	96.03%
Mercer Euro Long Real LDI Fund	1	278,864	22.84%	2	446,764	82.05%
Mercer Global Dynamic Multi Asset Fund*	3	243,880	100.00%	-	-	-
Mercer Euro Medium Nominal LDI Fund*	2	155,322	76.63%	-	-	-
Mercer Investment Fund 18*	1	2,088,970	65.38%	-	-	-
Mercer Multi Asset Balanced Growth Fund*	1	367,249	100.00%	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**This Sub-Fund terminated during the financial year ended 30 June 2020.

No Shareholders had a controlling interest in the Company.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2020:

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Insight Secured Finance	Class A17-H-0.520-D £	GB£ 35,182	GB£ 0.3657	1 July 2020
	Class M-3 £ Distributing Hedged	GB£ 212,097	GB£ 0.3691	1 July 2020
	Class M-7 £ Distributing Hedged	GB£ 594,694	GB£ 0.3680	1 July 2020
	Class M-8 £ Distributing Hedged	GB£ 21,098	GB£ 0.3667	1 July 2020
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 760,220	GB£ 0.6873	2 January 2020
	Class Z1-0.0000-D-P £	GB£ 2,221,099	GB£ 1.5805	1 April 2020
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £	GB£ 5,661,930	GB£ 0.8957	2 January 2020
	Class A20-H-0.8200-D £	GB£ 2,713	GB£ 0.8902	2 January 2020
	Class A15-H-0.4200-D £	GB£ 9,098,024	GB£ 1.2327	1 April 2020
	Class A20-H-0.8200-D £	GB£ 1,841,909	GB£ 1.2341	1 April 2020
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 9,382,282	GB£ 0.3172	1 July 2019
	Class M-2 £ Distributing	GB£ 1,749,488	GB£ 0.2859	1 July 2019
	Class M-5 £ Distributing	GB£ 375,331	GB£ 0.2574	1 July 2019
	Class M-1 £ Distributing	GB£ 8,724,606	GB£ 0.2820	1 August 2019
	Class M-2 £ Distributing	GB£ 1,590,182	GB£ 0.2520	1 August 2019
	Class M-5 £ Distributing	GB£ 315,964	GB£ 0.2101	1 August 2019
	Class M-1 £ Distributing	GB£ 6,926,196	GB£ 0.2199	2 September 2019
	Class M-2 £ Distributing	GB£ 1,338,131	GB£ 0.1922	2 September 2019
	Class M-5 £ Distributing	GB£ 263,332	GB£ 0.1665	2 September 2019
	Class M-1 £ Distributing	GB£ 9,112,187	GB£ 0.2877	1 October 2019
	Class M-2 £ Distributing	GB£ 1,816,599	GB£ 0.2570	1 October 2019
	Class M-5 £ Distributing	GB£ 352,883	GB£ 0.2230	1 October 2019
	Class M-1 £ Distributing	GB£ 8,908,912	GB£ 0.2762	1 November 2019
	Class M-2 £ Distributing	GB£ 1,793,918	GB£ 0.2499	1 November 2019
	Class M-5 £ Distributing	GB£ 360,540	GB£ 0.2125	1 November 2019
	Class M-1 £ Distributing	GB£ 7,834,915	GB£ 0.2421	2 December 2019
	Class M-2 £ Distributing	GB£ 1,562,496	GB£ 0.2147	2 December 2019
	Class M-5 £ Distributing	GB£ 326,720	GB£ 0.1844	2 December 2019
	Class M-1 £ Distributing	GB£ 9,990,548	GB£ 0.3072	2 January 2020
	Class M-2 £ Distributing	GB£ 2,136,495	GB£ 0.2751	2 January 2020
	Class M-5 £ Distributing	GB£ 418,810	GB£ 0.2402	2 January 2020
	Class M-1 £ Distributing	GB£ 8,451,179	GB£ 0.2577	3 February 2020
	Class M-2 £ Distributing	GB£ 1,493,769	GB£ 0.2292	3 February 2020
	Class M-5 £ Distributing	GB£ 391,152	GB£ 0.1951	3 February 2020
	Class M-1 £ Distributing	GB£ 7,035,630	GB£ 0.2037	2 March 2020
	Class M-2 £ Distributing	GB£ 1,188,978	GB£ 0.1802	2 March 2020
	Class M-5 £ Distributing	GB£ 331,207	GB£ 0.1485	2 March 2020
	Class M-1 £ Distributing	GB£ 9,620,572	GB£ 0.2775	1 April 2020
	Class M-2 £ Distributing	GB£ 1,659,869	GB£ 0.2480	1 April 2020
	Class M-5 £ Distributing	GB£ 485,678	GB£ 0.2143	1 April 2020
	Class M-1 £ Distributing	GB£ 670,046	GB£ 0.2169	1 May 2020
	Class M-2 £ Distributing	GB£ 9,784,759	GB£ 0.2070	1 May 2020
Class M-5 £ Distributing	GB£ 493,857	GB£ 0.1747	1 May 2020	
Class M-1 £ Distributing	GB£ 896,875	GB£ 0.2850	1 June 2020	
Class M-2 £ Distributing	GB£ 12,569,190	GB£ 0.2558	1 June 2020	
Class M-5 £ Distributing	GB£ 639,882	GB£ 0.2247	1 June 2020	

12. Dividends (continued)

The following Sub-Funds paid dividends during the financial year ended 30 June 2020: (continued)

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 169,779	SGD 0.0412	1 August 2019
	Class M-1 SGD Distributing	SGD 1,002,192	SGD 0.2432	2 September 2019
	Class M-1 SGD Distributing	SGD 442,992	SGD 0.1075	1 November 2019
	Class M-1 SGD Distributing	SGD 899,779	SGD 0.2122	2 December 2019
	Class M-1 SGD Distributing	SGD 67,420	SGD 0.0159	2 January 2020
	Class M-1 SGD Distributing	SGD 2,064,573	SGD 0.4869	3 February 2020
	Class M-1 SGD Distributing	SGD 894,691	SGD 0.2110	2 March 2020
	Class M-1 SGD Distributing	SGD 424	SGD 0.0001	1 April 2020
	Class M-1 SGD Distributing	SGD 361,269	SGD 0.0852	1 May 2020
	Class M-1 SGD Distributing	SGD 1,005,785	SGD 0.2372	1 June 2020
Schroder Secured Finance	Class A17-H-0.5200-D £	GB£ 18,591	GB£ 0.1927	1 July 2020
	Class M-1 £ Distributing Hedged	GB£ 111,536	GB£ 0.1890	1 July 2020
	Class M-7 £ Distributing Hedged	GB£ 351,193	GB£ 0.1932	1 July 2020
	Class M-8 £ Distributing Hedged	GB£ 11,127	GB£ 0.1920	1 July 2020
	Class Z1-H-0.0000-D £	GB£ 81,759	GB£ 0.1945	1 July 2020

The following Sub-Funds paid dividends during the financial year ended 30 June 2019:

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 4,436,481	GB£ 0.2722	2 July 2018
	Class M-2£ Distributing	GB£ 604,044	GB£ 0.2425	2 July 2018
	Class M-5£ Distributing	GB£ 92,730	GB£ 0.2129	2 July 2018
	Class M-1£ Distributing	GB£ 5,369,815	GB£ 0.2832	1 August 2018
	Class M-2£ Distributing	GB£ 672,433	GB£ 0.2629	1 August 2018
	Class M-5£ Distributing	GB£ 105,734	GB£ 0.2282	1 August 2018
	Class M-1£ Distributing	GB£ 4,626,413	GB£ 0.2265	3 September 2018
	Class M-2£ Distributing	GB£ 679,338	GB£ 0.1950	3 September 2018
	Class M-5£ Distributing	GB£ 99,773	GB£ 0.1607	3 September 2018
	Class M-1£ Distributing	GB£ 6,506,272	GB£ 0.2963	1 October 2018
	Class M-2£ Distributing	GB£ 984,941	GB£ 0.2718	1 October 2018
	Class M-5£ Distributing	GB£ 161,212	GB£ 0.2379	1 October 2018
	Class M-1£ Distributing	GB£ 6,520,729	GB£ 0.2816	1 November 2018
	Class M-2£ Distributing	GB£ 997,094	GB£ 0.2455	1 November 2018
	Class M-5£ Distributing	GB£ 159,729	GB£ 0.2189	1 November 2018
	Class M-1£ Distributing	GB£ 7,785,454	GB£ 0.3012	3 December 2018
	Class M-2£ Distributing	GB£ 1,189,665	GB£ 0.2672	3 December 2018
	Class M-5£ Distributing	GB£ 226,033	GB£ 0.2423	3 December 2018
	Class M-1£ Distributing	GB£ 8,093,712	GB£ 0.3057	2 January 2019
	Class M-2£ Distributing	GB£ 1,287,708	GB£ 0.2788	2 January 2019
	Class M-5£ Distributing	GB£ 299,267	GB£ 0.2458	2 January 2019
	Class M-1£ Distributing	GB£ 7,536,731	GB£ 0.2811	1 February 2019
	Class M-2£ Distributing	GB£ 1,188,468	GB£ 0.2519	1 February 2019
	Class M-5£ Distributing	GB£ 274,700	GB£ 0.2208	1 February 2019
	Class M-1£ Distributing	GB£ 5,961,480	GB£ 0.2199	1 March 2019
	Class M-2£ Distributing	GB£ 957,420	GB£ 0.1960	1 March 2019
	Class M-5£ Distributing	GB£ 218,327	GB£ 0.1685	1 March 2019
	Class M-1£ Distributing	GB£ 7,518,430	GB£ 0.2665	1 April 2019
	Class M-2£ Distributing	GB£ 1,264,210	GB£ 0.2389	1 April 2019
	Class M-5£ Distributing	GB£ 298,992	GB£ 0.2094	1 April 2019
Class M-1£ Distributing	GB£ 8,570,414	GB£ 0.2952	1 May 2019	

12. Dividends (continued)

The following Sub-Funds paid dividends during the financial year ended 30 June 2019: (continued)

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	Class M-2£ Distributing	GB£ 1,507,279	GB£ 0.2644	1 May 2019
	Class M-5£ Distributing	GB£ 330,541	GB£ 0.2319	1 May 2019
	Class M-1£ Distributing	GB£ 9,709,696	GB£ 0.3341	3 June 2019
	Class M-2£ Distributing	GB£ 1,729,827	GB£ 0.3007	3 June 2019
	Class M-5£ Distributing	GB£ 384,769	GB£ 0.2696	3 June 2019
Mercer Investment Fund 15	Class M-2 SGD Distributing	SGD 168,568	SGD 0.0458	7 May 2019
	Class M-2 SGD Distributing	SGD 869,394	SGD 0.2238	3 June 2019

13. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's account.

14. Outstanding commitments of underlying Limited Partnerships

Outstanding commitments of underlying Limited Partnerships of Mercer Private Markets Portfolio as at 30 June 2020 and 30 June 2019 are disclosed in below table:

Security Name	Commitment as at 30 June 2020	Commitment as at 30 June 2019
Anacacia Fund III	AUD 5,362,554	AUD 6,967,500
Avalon Ventures XI	US\$ 3,092,082	US\$ 4,626,000
Carlyle Partners V	US\$ 6,665,651	US\$ 6,873,065
K3 Private Investors	US\$ 1,778,291	US\$ 2,118,968
KKR Asian Fund III	US\$ 4,213,646	US\$ 5,894,296
Quadrant Private Equity 5 AUD	AUD 288,000	AUD 684,000
The Column Group III-A	US\$ 1,820,132	US\$ 3,336,471
Warburg Pincus China	US\$ 1,392,000	US\$ 2,842,000

Outstanding commitments of underlying Limited Partnerships of Mercer QIF Alternatives Fund as at 30 June 2020 and 30 June 2019 are disclosed in below table:

Security Name	Commitment as at 30 June 2020	Commitment as at 30 June 2019
Actis Energy 3	US\$ 2,995,733	US\$ 4,184,000
Actis Global 4	US\$ 1,364,000	US\$ 1,801,923
Coller International Partners VI Feeder Fund	US\$ 5,944,653	US\$ 5,944,654
Denham Commodity Partners VI Feeder	US\$ 1,009,521	US\$ 1,311,767
Hamilton Lane Secondary Offshore Fund II	US\$ 2,406,489	US\$ 2,406,489
Kreos Capital IV	€ 138,825	€ 138,825
Saybrook Corporate Opportunity Fund II	US\$ 1,871,222	US\$ 237,826

15. Net Equity Exposure**Mercer Liquid Alternatives Strategies**

The portfolio's estimated net equity exposure as at 30 June 2020 was 12.60%* (30 June 2019: 26.30%*).

Mercer Select Alternatives Strategies

The portfolio's estimated net equity exposure as at 30 June 2020 was 14.20%** (30 June 2019: 22.49%**).

*Source: MSCI RiskMetrics HedgePlatform. The underlying manager's exposures excluded Brevan Howard MB Macro Fund and Renaissance Institutional Diversified Global Equities Fund (RIDGE). These exposures are modelled as cash.

**Source: MSCI RiskMetrics HedgePlatform. The underlying manager's exposures excluded Brevan Howard MB Macro Fund and H2O Allegro. These exposures are modelled as cash.

16. Comparative information

The comparative amounts in these financial statements are for the financial year ended 30 June 2019. Certain restatements have been made to the prior year financial statements to conform to the current year presentation. The changes only affected the presentation of Note 7 to the financial statements which were updated to disclose Company level balances as opposed to Sub-Fund balances.

17. Significant events during the financial year*Prospectus and Supplement updates*

The Prospectus, Supplements and other documents of the Company and the Sub-Funds have been updated during the year. Details of these updates have been outlined in the Directors report (unaudited).

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

Changes in Directorship

Helen O'Beirne was appointed as a non-executive Director of the Company on 13 January 2020. Liam Miley was appointed as an independent non-executive Director of the Company on 13 May 2020. Michael Dempsey resigned as a non-executive Director of the Company on 31 May 2020. Carmel Jordan was appointed as a non-executive Director of the Company on 31 May 2020.

Sub-Fund launches and terminations

The following Sub-Funds launched during the financial year ended 30 June 2020:

Sub-Fund	Launch date
Mercer Global Dynamic Multi Asset Fund	31 July 2019
Mercer Euro Medium Nominal LDI Fund	6 November 2019
Mercer Investment Fund 18	21 January 2020
Mercer Multi Asset Balanced Growth Fund	26 March 2020

The following Sub-Fund terminated during the financial year ended 30 June 2020:

Sub-Fund	Termination date
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	12 June 2020

17. Significant events during the financial year (continued)*Share class launches and terminations*

The following share classes launched during the financial year ended 30 June 2020:

Sub-Fund	Class	Launch date
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	31 July 2019
Schroder Secured Finance	Class M-1 £ Distributing Hedged	7 October 2019
KKR Multi-Asset Credit	Class Z1-0.0000-P £	31 October 2019
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	31 October 2019
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £ (hedged)	1 November 2019
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	6 November 2019
Mercer Multi-Asset Credit Fund	Class A20-H-0.8200-D £ (hedged)	1 December 2019
Mercer Euro Long Real LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Euro Long Nominal LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Euro Medium Nominal LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Investment Fund 18	Class A1-0.0650 \$	23 January 2020
Mercer Investment Fund 18	Class A1-H-0.0850 £ (hedged)	11 February 2020
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY (hedged)	18 February 2020
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	26 March 2020
KKR Multi Asset Credit	A7-H-0.1550-P JPY (hedged)	1 May 2020

The following share classes terminated during the financial year ended 30 June 2020:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	M-5 £ Hedged	1 August 2019
Mercer Multi-Asset Credit Fund	Class Z-1 AUD Hedged	1 November 2019
KKR Multi-Asset Credit	Class Z1-H-0.0000-P £ (hedged)	29 November 2019
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Class M-2 £	12 June 2020

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

18. Subsequent events*Prospectus and Supplement updates*

Any supplement updates subsequent to year end are detailed in the Directors Report (unaudited).

Sub-Fund launches

The following Sub-Fund was launched since the financial year end date:

Sub-Fund	Launch date
Mercer 1 Flexible Income Foreign Currency Bonds	24 September 2020
Mercer Investment Fund 16 Feeder Fund	13 November 2020

18. Subsequent events (continued)*Share class launches and terminations*

The following share classes were launched since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Multi-Asset Credit Fund	Class A20-0.8000-D £	1 July 2020
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D £	1 July 2020
Mercer Multi-Asset Credit Fund	Class A19-0.7000-D £	1 July 2020
Mercer Multi-Asset Credit Fund	Class A15-0.4000 £	1 July 2020
Mercer Multi-Asset Credit Fund	Class A19-0.7000 £	1 July 2020
Mercer Multi-Asset Credit Fund	Class A20-0.8000 £	1 July 2020
Mercer Multi-Asset Credit Fund	Class Z1-0.0000-D £	1 July 2020
Mercer Multi-Asset Credit Fund	Class A5-H-0.1200 \$ (hedged)	1 September 2020
Mercer Multi-Asset Credit Fund	Class A20-H-0.8200 SEK	1 September 2020
Schroder Secured Finance	Class A18-0.6000-D £	1 September 2020
Insight Secured Finance	Class A18-0.6000-D £	1 September 2020
Mercer 1 Flexible Income Foreign Currency Bonds	Class B1-H-0.0200-D JPY (hedged)	24 September 2020

The following share classes were terminated since the financial year end date:

Sub-Fund	Class	Termination date
KKR Multi-Asset Credit	Class A1-H-0.0200-P € (hedged)	1 July 2020
Mercer Multi-Asset Credit Fund	Class M-3 £ Hedged	1 July 2020
Mercer Multi-Asset Credit Fund	Class M-4 £ Hedged	1 July 2020
Mercer Multi-Asset Credit Fund	Class M-6 £ Hedged	1 July 2020
Mercer Multi-Asset Credit Fund	Class M-1 £ Hedged	3 August 2020
Mercer Multi-Asset Credit Fund	Class M-2 £ Hedged	1 September 2020
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £ (hedged)	1 September 2020
Mercer Multi-Asset Credit Fund	Class A20-H-0.8200-D £ (hedged)	1 September 2020
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged	1 October 2020

The following dividends have been declared since the financial year end date:

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £	GB£ 9,751,397	GB£ 1.1191	1 July 2020
	Class A20-H-0.8200-D £	GB£ 2,238,014	GB£ 1.1204	1 July 2020
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 552,809	GB£ 0.2992	1 July 2020
	Class M-2 £ Distributing	GB£ 13,566,804	GB£ 0.2662	1 July 2020
	Class M-5 £ Distributing	GB£ 668,840	GB£ 0.2341	1 July 2020
	Class M-1 £ Distributing	GB£ 485,013	GB£ 0.2628	3 August 2020
	Class M-2 £ Distributing	GB£ 12,109,709	GB£ 0.2373	3 August 2020
	Class M-5 £ Distributing	GB£ 567,631	GB£ 0.1984	3 August 2020
	Class M-1 £ Distributing	GB£ 369,349	GB£ 0.1998	1 September 2020
	Class M-2 £ Distributing	GB£ 9,046,167	GB£ 0.1756	1 September 2020
	Class M-5 £ Distributing	GB£ 398,822	GB£ 0.1392	1 September 2020
	Class M-1 £ Distributing	GB£ 529,466	GB£ 0.2460	1 October 2020
	Class M-2 £ Distributing	GB£ 10,908,944	GB£ 0.2192	1 October 2020
	Class M-5 £ Distributing	GB£ 439,979	GB£ 0.1831	1 October 2020
	Class M-1 £ Distributing	GB£ 511,409	GB£ 0.2373	2 November 2020
	Class M-2 £ Distributing	GB£ 10,464,270	GB£ 0.2102	2 November 2020
	Class M-5 £ Distributing	GB£ 438,375	GB£ 0.1764	2 November 2020

18. Subsequent events (continued)

The following dividends have been declared since the financial year end date: (continued)

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 71,660	SGD 0.0169	1 July 2020
	Class M-1 SGD Distributing	SGD 403,746	SGD 0.0952	3 August 2020
	Class M-1 SGD Distributing	SGD 1,088,894	SGD 0.2568	1 September 2020
	Class M-1 SGD Distributing	SGD 474,527	SGD 0.1076	2 November 2020
Schroder Secured Finance	Class A17-H-0.5200-D £	GB£ 18,591	GB£ 0.1927	1 July 2020
	Class M-1 £ Distributing Hedged	GB£ 111,536	GB£ 0.1890	1 July 2020
	Class M-7 £ Distributing Hedged	GB£ 351,193	GB£ 0.1932	1 July 2020
	Class M-8 £ Distributing Hedged	GB£ 11,127	GB£ 0.1920	1 July 2020
	Class Z1-H-0.0000-D £	GB£ 81,759	GB£ 0.1945	1 July 2020
	Class A17-H-0.5200-D £	GB£ 23,861	GB£ 0.2473	3 August 2020
	Class M-1 £ Distributing Hedged	GB£ 143,134	GB£ 0.2426	3 August 2020
	Class M-7 £ Distributing Hedged	GB£ 491,435	GB£ 0.2479	3 August 2020
	Class M-8 £ Distributing Hedged	GB£ 14,280	GB£ 0.2464	3 August 2020
	Class Z1-H-0.0000-D £	GB£ 104,951	GB£ 0.2497	3 August 2020
	Class A17-H-0.5200-D £	GB£ 17,469	GB£ 0.1810	1 September 2020
	Class M-1 £ Distributing Hedged	GB£ 104,843	GB£ 0.1777	1 September 2020
	Class M-7 £ Distributing Hedged	GB£ 359,844	GB£ 0.1815	1 September 2020
	Class M-8 £ Distributing Hedged	GB£ 10,451	GB£ 0.1803	1 September 2020
	Class Z1-H-0.0000-D £	GB£ 76,832	GB£ 0.1828	1 September 2020
	Class A17-H-0.5200-D £	GB£ 26,983	GB£ 0.2795	1 October 2020
	Class A18-0.6000-D £	GB£ 12,144	GB£ 0.2830	1 October 2020
	Class M-1 £ Distributing Hedged	GB£ 161,955	GB£ 0.2745	1 October 2020
	Class M-7 £ Distributing Hedged	GB£ 555,975	GB£ 0.2804	1 October 2020
	Class M-8 £ Distributing Hedged	GB£ 16,145	GB£ 0.2785	1 October 2020
Class Z1-H-0.0000-D £	GB£ 118,737	GB£ 0.2825	1 October 2020	
Insight Secured Finance	Class A17-H-0.520-D £	GB£ 35,182	GB£ 0.3657	1 July 2020
	Class M-3 £ Distributing Hedged	GB£ 212,097	GB£ 0.3691	1 July 2020
	Class M-7 £ Distributing Hedged	GB£ 594,695	GB£ 0.3680	1 July 2020
	Class M-8 £ Distributing Hedged	GB£ 21,098	GB£ 0.3667	1 July 2020
	Class A17-H-0.520-D £	GB£ 18,372	GB£ 0.1909	3 August 2020
	Class M-3 £ Distributing Hedged	GB£ 110,747	GB£ 0.1927	3 August 2020
	Class M-7 £ Distributing Hedged	GB£ 342,361	GB£ 0.1921	3 August 2020
	Class M-8 £ Distributing Hedged	GB£ 11,014	GB£ 0.1914	3 August 2020
	Class A17-H-0.520-D £	GB£ 16,856	GB£ 0.1751	1 September 2020
	Class M-3 £ Distributing Hedged	GB£ 101,670	GB£ 0.1769	1 September 2020
	Class M-7 £ Distributing Hedged	GB£ 314,235	GB£ 0.1763	1 September 2020
	Class M-8 £ Distributing Hedged	GB£ 10,107	GB£ 0.1756	1 September 2020
	Class A17-H-0.520-D £	GB£ 20,665	GB£ 0.2146	1 October 2020
	Class A18-0.6000-D £	GB£ 9,216	GB£ 0.2214	1 October 2020
	Class M-3 £ Distributing Hedged	GB£ 124,605	GB£ 0.2168	1 October 2020
	Class M-7 £ Distributing Hedged	GB£ 385,383	GB£ 0.2162	1 October 2020
Class M-8 £ Distributing Hedged	GB£ 12,393	GB£ 0.2153	1 October 2020	
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 2,957,536	GB£ 1.5223	1 July 2020
	Class Z1-0.0000-D-P £	GB£ 4,432,257	GB£ 1.3153	30 September 2020

There are no other significant events affecting the Company since the financial year end date.

19. Approval of financial statements

The financial statements were approved by the Board of Mercer QIF Fund plc on 16 November 2020.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds of Mercer QIF Fund plc as at 30 June 2020. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage	Australia	Anchorage Capital Partners	0.75%	n/a	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Anchorage Short Credit Offshore Fund	Cayman Islands	Anchorage Advisors LLC	1.50%	15.00%	n/a
Apollo Total Return Fund Offshore	Cayman Islands	Apollo Capital Management LP	0.90%	n/a	n/a
AQR Global Alternative Premia Offshore Fund	Cayman Islands	AQR Capital Management, LLC	n/a	13.00%	n/a
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Arisaig Africa Consumer Fund Limited	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arisaig Asia Consumer Fund Ltd	British Virgin Islands	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arisaig Latin America Consumer Fund	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arrowgrass International Fund	Cayman Islands	Arrowgrass Capital Partners LLP	2.00%	20.00%	n/a
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	n/a	n/a
Beach Point Multi-Asset Credit Fund	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
Blakeney Investors	Luxembourg	Blakeney Management LLP	1.75%	20.00%	Up to 1.00%
Blakeney Investors Africa Middle East	Luxembourg	Blakeney Management	1.75%	n/a	n/a
Blakeney Investors Africa Middle East Strategy	Luxembourg	FundPartner Solutions (Europe) S.A.	1.50%	20.00%	Up to 1.00%
Bloom Tree Offshore Fund	Cayman Islands	Bloom Tree Partners LLC	1.50%	20.00%	n/a
BMO Euro Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
BMO Nominal Swap 2031 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2036 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2041 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2046 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2051 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2056 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2061 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2066 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Brevan Howard MB	Cayman Islands	Brevan Howard	0.50%	20.00%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	Up to 2.55%	20.00%	n/a
Carlyle	United States	Carlyle Investment Management L.L.C.	Up to 1.50%	n/a	n/a
Coller International Partners VI Feeder Fund	Cayman Islands	Coller International Partners VI Feeder Fund LP	1.05%	20.00%	n/a
CQS Directional Opportunities Fund	United Kingdom	CQS (UK)	2.00%	20.00%	n/a
Cumulus	Cayman Islands	City Financial Investment Company Limited	2.00%	20.00%	n/a
Cumulus Lower Volatility Fund	Cayman Islands	City Financial Investment Company Limited	0.75%	20.00%	n/a
Danske Invest SICAV	Luxembourg	Dankse Invest Management A/S	1.46%	n/a	Up to 5.00%
Denham Comm Partners VI Fund	United States	Denham Capital Management LP	2.00%	n/a	n/a
EastSpring Investments Unit Trust	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.50%	10.00%	n/a
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors, LLC	1.00%	10.00%	n/a
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	Up to 1.25%	15.00%	n/a
Everett Opportunities Fund	Cayman Islands	Everett Capital Advisors UK LLP	1.25%	15.00%	Up to 5.00%
Fidelity Funds - Asian Bond Fund	Luxembourg	Fidelity Funds	0.40%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
Global Evolution Funds - Frontier Markets	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO Emerging Country Local Debt Investment Fund	Ireland	Grantham, Mayo, Van Otterloo & Co. LLC	Up to 0.45%	n/a	Up to 5.00%
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1.00%	n/a	n/a
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
Greenvale Capital Cayman	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSA Trend Fund	United States	GSA Capital Partners LLP	0.50%	n/a	n/a
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
H2O Allegro Fund	France	H2O Asset Management LLP	0.70%	n/a	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10.00%	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	Up to 0.45%	n/a	n/a
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
IPM Systematic Macro Fund	Cayman Islands	IPM Informed Portfolio Management AB	1.50%	20.00%	n/a
iShares iBoxx High Yield Corporate Bond Fund	USA	BlackRock Fund Advisors	0.49%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KBI Property Fund	Ireland	KBI Fund Managers Limited	0.08%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	n/a	12.50%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
KKR European Credit Investment Fund - Bespoke Global Credit Opps	Ireland	KKR Credit Advisors (Ireland) Unlimited Company	0.30%	n/a	n/a
Kreos Capital IV	Jersey	Kreos Capital	2.00%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LGIM Liquidity Fund Plc	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LMR Fund Limited	Cayman Islands	LMR Partners	2.00%	30.00%	Up to 10.00%
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20.00%	Up to 5.00%
Makuria Credit Fund	Cayman Islands	Makuria Investment Management LP	1.50%	20.00%	Up to 5.00%
Man Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	Up to 1.00%	12.50%	n/a
Marshall Wace Eureka Fund	Ireland	Marchall Wace LLP	1.50%	20.00%	n/a
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Dynamic Asset Allocation Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Liquid Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Sustainable Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer USD Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Millburn Multi Markets Ltd	Cayman Islands	Millburn Ridgefield Corporation	2.00%	22.50%	n/a
Mirae Asset Maps Asia Pacific Real Estate 1 Investment	Korea	Mirae Asset Global Investments	n/a	n/a	n/a
Montlake Management Limited Crabel Gemini UCITS	Ireland	MontLake Management Limited	Up to 0.15%	0.00%	n/a
New Forest Investment Fund	Australia	New Forest Asset Management Pty Ltd	0.75%	20.00%	n/a
Oaktree OPPS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20.00%	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Pharo Gaia	Cayman Islands	Pharo Global Advisors Limited	2.00%	20.00%	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
Renaissance IDG Off Fund	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
Russian Prosperity Fund	Luxembourg	AQR Capital Management LLC	up to 0.05% with a minimum of 50,000 per Sub-Fund	n/a	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
State Street Global Aggregate Bond Index Fund	Luxembourg	State Street Global Advisors Funds Management Limited	0.18%	n/a	Up to 2.00%
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
The Edgbaston Asian Equity	Jersey	Edgbaston Investment Partners Limited	0.75%	n/a	n/a
Tiger Eye Fund Ltd	United States	Tiger Eye Fund Ltd	1.42%	8.44%	n/a
Triton Fund	Cayman Islands	Nephila Capital Ltd.	1.50%	15.00%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Warburg Pincus China	United States	Warburg Pincus LLC	Up to 1.40%	20.00%	n/a

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

General

Mercer QIF Fund plc (the “Company”) is an open-ended umbrella fund investment company with variable capital and with segregated liability between Sub-Funds, organised under the laws of Ireland. The Company is an Alternatives Investment Fund (“AIF”) within the meaning of the Alternatives Investment Fund Manager (“AIFM”) Regulations and accordingly Mercer Global Investments Management Limited has been appointed as AIFM of the Company. The Depositary is the depositary of the Company for the purpose of the AIFM Regulations. State Street Custodial Services (Ireland) Limited were appointed Depositary, pursuant to the terms of the Depositary agreement.

The share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company pursuant to Part 24 of the Companies Act, 2014 (as amended) to market solely to professional investors and knowledgeable investors.

The Company’s objective to spread investment risk has been maintained during the financial year.

As at 30 June 2020, the Company comprised of fifty-two Sub-Funds, which are listed below, thirty-three of which are in operation at 30 June 2020:

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer LDI Fund I	Euro	€	19/02/2008
Mercer LS Managed Fund	Euro	€	30/01/2009
Mercer QIF Alternatives Fund	British Pound	GB£	20/07/2009
Mercer Flexible LDI £ Fixed Enhanced Hedging Fund (terminated)*	British Pound	GB£	09/03/2011
Mercer Flexible LDI £ RPI Enhanced Hedging Fund (terminated)*	British Pound	GB£	22/03/2011
Mercer Option Strategy Fund I (terminated)*	British Pound	GB£	08/08/2011
Mercer Option Strategy Fund II	British Pound	GB£	n/a
Mercer Option Strategy Fund III	British Pound	GB£	n/a
Mercer Option Strategy Fund IV	British Pound	GB£	n/a
Mercer Option Strategy Fund V	British Pound	GB£	n/a
Mercer Multi-Asset Growth Fund (terminated)*	Euro	€	02/03/2012
Mercer Liquid Alternatives Strategies	US Dollar	US\$	02/04/2012
Mercer Tailored Fixed Income Fund	British Pound	GB£	20/06/2013
Mercer Tailored Fixed Income Fund B	British Pound	GB£	25/07/2013
Mercer Multi-Asset Credit Fund	British Pound	GB£	01/03/2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	British Pound	GB£	06/06/2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	British Pound	GB£	30/05/2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	British Pound	GB£	30/05/2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	British Pound	GB£	06/06/2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	British Pound	GB£	06/06/2014
Mercer Investment Fund 1	Euro	€	10/09/2014
Mercer Select Alternatives Strategies	US Dollar	US\$	02/01/2015
Mercer Tailored Credit Fund 1	British Pound	GB£	16/04/2015
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16/06/2015
Mercer Flexible LDI £ Real Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16/06/2015
Mercer Private Markets Portfolio	US Dollar	US\$	27/08/2015
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	British Pound	GB£	17/08/2017
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5	British Pound	GB£	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 5	British Pound	GB£	n/a
Mercer Investment Fund 4	British Pound	GB£	07/12/2016
Mercer Synthetic Equity-Linked Real Bond Fund	British Pound	GB£	03/04/2017
Mercer Investment Fund 7	British Pound	GB£	03/05/2017
Mercer Synthetic Equity-Linked Nominal Bond Fund	British Pound	GB£	29/06/2017

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Responsible Alternatives Strategies	US Dollar	US\$	n/a
Mercer Investment Fund 15	Singapore Dollar	SGD	01/06/2018
Schroder Secured Finance	British Pound	GB£	01/06/2018
Insight Secured Finance	British Pound	GB£	01/08/2018
Mercer Advantage Balanced Growth Fund	Swedish Krona	SEK	05/10/2018
KKR Multi-Asset Credit	British Pound	GB£	01/11/2018
Mercer Euro Long Real LDI Fund	Euro	€	06/12/2018
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	01/03/2019
Mercer Euro Long Nominal LDI Fund	Euro	€	18/04/2019
Mercer Global Dynamic Multi Asset Fund	Japanese Yen	JPY	31/07/2019
Mercer Euro Medium Nominal LDI Fund	Euro	€	06/11/2019
Mercer Investment Fund 18	US Dollar	US\$	21/01/2020
Mercer Multi Asset Balanced Growth Fund	US Dollar	US\$	26/03/2020
Mercer AG Euro Bond Fund**	Euro	€	n/a
Mercer AG Euro Equity Fund**	Euro	€	n/a
Mercer AG Global Bond Fund**	Euro	€	n/a
Mercer AG Global Equity Fund**	Euro	€	n/a

*These Sub-Funds terminated but are not de-authorised as at 30 June 2020.

**These Sub-Funds are approved but not launched as at 30 June 2020.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

Portfolio movements

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

Soft commission and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Sub-Investment Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

Net gain/(loss) on investments, foreign currency and other derivative contracts

All gains on securities and derivatives sold during the financial year are included in realised gain on investments and other derivative contracts while all losses realised on the sale of securities and other derivatives during the financial year are included in realised loss on investments and other derivative contracts.

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)
30 June 2020

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£
Realised gain on investments and other derivative contracts	23,499,740	2,428,825	786,163	62,984,615	34,477,260
Realised loss on investments and other derivative contracts	(593,759)	(30,986)	(11,757)	(205,517,248)	(15,022,265)
Change in unrealised gain on investments and other derivative contracts	-	11,918,085	3,282,532	118,556,788	191,254,345
Change in unrealised loss on investments and other derivative contracts	(15,366,582)	(14,881,267)	(7,192,137)	(187,591,998)	(96,703,609)
Net loss on foreign exchange	-	-	(3,318,324)	(7,544,302)	(5,272,191)
	<u>7,539,399</u>	<u>(565,343)</u>	<u>(6,453,523)</u>	<u>(219,112,145)</u>	<u>108,733,540</u>
	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£
Realised gain on investments and other derivative contracts	4,301,730	151,364,180	24,403,127	267,275,513	269,996,385
Realised loss on investments and other derivative contracts	(1,267,999)	(78,245,964)	(17,766,331)	(8,026,660)	(12,744,011)
Change in unrealised gain on investments and other derivative contracts	15,249,773	37,951,512	39,501,952	123,926,526	157,997,672
Change in unrealised loss on investments and other derivative contracts	(11,613,233)	(195,566,206)	(38,494,335)	(163,934,341)	(129,336,692)
Net loss on foreign exchange	(197,802)	(4,703,299)	-	-	-
	<u>6,472,469</u>	<u>(89,199,777)</u>	<u>7,644,413</u>	<u>219,241,038</u>	<u>285,913,354</u>
	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£
Realised gain on investments and other derivative contracts	584,377,542	171,037,105	1,001,542,504	22,628,024	80,301,906
Realised loss on investments and other derivative contracts	218,986,139	-	(831,728,011)	(46,493,604)	(111,910,978)
Change in unrealised gain on investments and other derivative contracts	(562,365,683)	390,912,029	888,053,679	14,562,534	504,139,635
Change in unrealised loss on investments and other derivative contracts	-	-	(1,900,086,025)	(27,852,504)	(175,496,156)
Net gain/(loss) on foreign exchange	-	-	959,636	(25,063,467)	(25,227,033)
	<u>240,997,998</u>	<u>561,949,134</u>	<u>(841,258,217)</u>	<u>(62,219,017)</u>	<u>271,807,374</u>

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)
30 June 2020 (continued)

	**Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£
Realised gain on investments and other derivative contracts	26,655,855	172,678	92,333,496	31,742,984	83,668,539
Realised loss on investments and other derivative contracts	-	(161,622)	(42,489,148)	(2,150,307)	(200,271)
Change in unrealised gain on investments and other derivative contracts	-	4,757,292	193,019,283	38,388,902	66,511,704
Change in unrealised loss on investments and other derivative contracts	(15,459,671)	(2,679,616)	(117,463,234)	(2,117,799)	(6,022,860)
Net gain/(loss) on foreign exchange	-	28,871	(729,995)	1,569,477	(282,835)
	<u>11,196,184</u>	<u>2,117,603</u>	<u>124,670,402</u>	<u>67,433,257</u>	<u>143,674,277</u>
	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance Fund GB£	Insight Secured Finance Fund GB£
Realised gain on investments and other derivative contracts	33,719,482	134,670,046	5,527,130	4,419,422	365
Realised loss on investments and other derivative contracts	(210,384)	(56,838,432)	(13,016,235)	(9,026,195)	-
Change in unrealised gain on investments and other derivative contracts	31,294,297	26,895,579	6,421,372	2,330,042	-
Change in unrealised loss on investments and other derivative contracts	(1,564,533)	(190,108,557)	(5,983,813)	(10,272,421)	(5,989,482)
Net gain on foreign exchange	1,372,899	-	124,300	683,259	-
	<u>64,611,761</u>	<u>(85,381,364)</u>	<u>(6,927,246)</u>	<u>(11,865,893)</u>	<u>(5,989,117)</u>
	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit Fund GB£	Mercer Euro Long Real LDI Fund €	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund €
Realised gain on investments and other derivative contracts	1,774,380	515,073	4,994,423	1,566,700	6,570,150
Realised loss on investments and other derivative contracts	(380,929)	(3,158,594)	(79,146)	(3,260,276)	(8,355)
Change in unrealised gain on investments and other derivative contracts	3,064,142	939,095	11,178,886	1,289,269	7,442,233
Change in unrealised loss on investments and other derivative contracts	(6,180,084)	(21,284,614)	(154,496)	(2,048,987)	(20,676)
Net (loss)/gain on foreign exchange	(112)	8,468,703	-	(13,881,337)	-
	<u>(1,722,603)</u>	<u>(14,520,337)</u>	<u>15,939,667</u>	<u>(16,334,631)</u>	<u>13,983,352</u>

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**This Sub-Fund terminated during the financial year ended 30 June 2020.

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2020 (continued)

	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$
Realised gain on investments and other derivative contracts	21,366,896	276,689	991,942	-
Realised loss on investments and other derivative contracts	(71,068,979)	(665)	(1,602,672)	-
Change in unrealised gain on investments and other derivative contracts	69,199,449	3,101,257	6,756,988	1,195,168
Change in unrealised loss on investments and other derivative contracts	(30,406,240)	(12,032)	(563,101)	-
Net loss on foreign exchange	-	-	(1,224,825)	-
	<u>(10,908,874)</u>	<u>3,365,249</u>	<u>4,358,332</u>	<u>1,195,168</u>

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

30 June 2019

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£
Realised gain on investments and other derivative contracts	1,163,933	1,219,104	14,403,863	112,939,763	84,809,658
Realised loss on investments and other derivative contracts	(10,363)	(124)	(3,813,693)	(146,376,105)	(47,593,557)
Change in unrealised gain on investments and other derivative contracts	10,648,008	2,138,290	7,819,812	92,823,993	97,896,887
Change in unrealised loss on investments and other derivative contracts	-	(498,463)	(18,676,048)	(182,292,081)	(88,889,441)
Net (loss)/gain on foreign exchange	-	-	(14,445)	1,510,220	13,007
	<u>11,801,578</u>	<u>2,858,807</u>	<u>(280,511)</u>	<u>(121,394,210)</u>	<u>46,236,554</u>

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2019 (continued)

	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£
Realised gain on investments and other derivative contracts	7,639,534	154,452,430	2,128,851	36,758,268	26,938,908
Realised loss on investments and other derivative contracts	(1,444,854)	(49,530,267)	(3,615,998)	(5,574,938)	(1,006,876)
Change in unrealised gain on investments and other derivative contracts	6,709,457	101,689,787	25,113,824	175,229,009	102,803,609
Change in unrealised loss on investments and other derivative contracts	(5,979,013)	(139,468,502)	(2,534,960)	-	-
Net gain on foreign exchange	284	120,177	-	-	-
	<u>6,925,408</u>	<u>67,263,625</u>	<u>21,091,717</u>	<u>206,412,339</u>	<u>128,735,641</u>
	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£
Realised gain on investments and other derivative contracts	11,706,570,719	25,930,700	681,202,317	2,177,881	45,584,242
Realised loss on investments and other derivative contracts	(588,280,512)	(5,805,315)	(639,979,962)	(19,693,490)	(87,570,978)
Change in unrealised gain on investments and other derivative contracts	76,441,826	87,928,914	208,153,278	17,879,379	243,728,813
Change in unrealised loss on investments and other derivative contracts	(11,109,199,012)	-	(48,117,921)	(16,977,138)	(7,127,468)
Net (loss)/gain on foreign exchange	-	-	(1,572,859)	339,726	68,246
	<u>85,533,021</u>	<u>108,054,299</u>	<u>199,684,853</u>	<u>(16,273,642)</u>	<u>194,682,855</u>

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2019 (continued)

	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Realised gain on investments and other derivative contracts	2,099,962	1,330,513	240,281	33,308,946	8,728,686
Realised loss on investments and other derivative contracts	-	-	(76,325)	(30,091,417)	(4,916,004)
Change in unrealised gain on investments and other derivative contracts	-	6,138,795	6,316,678	107,413,119	4,290,864
Change in unrealised loss on investments and other derivative contracts	(920,491)	-	(673,377)	(38,369,989)	(5,964)
Net gain/(loss) on foreign exchange	-	-	98	(67,112)	2,556
	<u>1,179,471</u>	<u>7,469,308</u>	<u>5,807,355</u>	<u>72,193,547</u>	<u>8,100,138</u>
	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£
Realised gain on investments and other derivative contracts	37,125,863	15,212,978	287,619	106,541	3,525,647
Realised loss on investments and other derivative contracts	(31,130,022)	(12,314,668)	(343,479)	(387,313)	(7,628,213)
Change in unrealised gain on investments and other derivative contracts	33,129,361	6,851,673	1,528,468	14,326,391	3,140,868
Change in unrealised loss on investments and other derivative contracts	(391,345)	(34,214)	(3,021,241)	-	(313,516)
Net (loss)/gain on foreign exchange	(12,170)	34,280	-	(494)	32,843
	<u>38,721,687</u>	<u>9,750,049</u>	<u>(1,548,633)</u>	<u>14,045,125</u>	<u>(1,242,371)</u>

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

Efficient portfolio management techniques

The Company may employ investment techniques and instruments for efficient portfolio management (“EPM”) of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus.

The Company 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.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investments in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the AIFM may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are disclosed in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income. Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transactions costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements.

Securities lending

During the financial year 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 AIFM 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.

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 30 June 2020, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 487,955,850 (30 June 2019: GB£ 505,274,533). Accrued interest as at 30 June 2020 was GB£ 1,963,694 (30 June 2019: GB£ 2,724,197). The repurchase agreements are held with Citigroup, JP Morgan Chase Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, ScotiaBank, Societe Generale 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 30 June 2020 is GB£ 490,534,195 (30 June 2019: GB£ 535,424,340) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 4,523,172 (30 June 2019: GB£ 5,425,019).

As at 30 June 2020, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 13,368,360 (30 June 2019: GB£ 17,665,055). Accrued interest as at 30 June 2020 was GB£ 61,840 (30 June 2019: GB£ 91,681). The repurchase agreements are held with Bank of America Merrill Lynch, Lloyds Bank, Morgan Stanley and UBS 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 30 June 2020 is GB£ 13,594,800 (30 June 2019: GB£ 18,558,612) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 126,963 (30 June 2019: GB£ 237,797).

As at 30 June 2020, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 14,347,816 (30 June 2019: GB£ 30,806,217). Accrued interest as at 30 June 2020 is GB£ 4,101 (30 June 2019: GB£ 13,470). The repurchase agreements are held with JP Morgan Chase 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 30 June 2020 is GB£ 12,014,835 (30 June 2019: GB£ 36,425,826) 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 BBB+, BBB, BBB-, BB, BB- and B. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 205,718 (30 June 2019: GB£ 196,697).

As at 30 June 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 4,040,565,464 (30 June 2019: GB£ 1,331,068,394). Accrued interest as at 30 June 2020 is GB£ 4,666,580 (30 June 2019: GB£ 3,072,672). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, HSBC Bank, Lloyds Bank, Mizuho International, Royal Bank of Canada, Santander Bank, ScotiaBank 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 30 June 2020 is GB£ 4,048,452,946 (30 June 2019: GB£ 1,330,902,800) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 14,441,238 (30 June 2019: GB£ 8,837,932).

As at 30 June 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,642,756,153 (30 June 2019: GB£ 1,821,216,443). Accrued interest as at 30 June 2020 is GB£ 491,369 (30 June 2019: GB£ 1,993,197). The repurchase agreements are held with Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs, HSBC Bank, Lloyds Bank, Mizuho International, Santander Bank and ScotiaBank. 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 30 June 2020 is GB£ 1,643,054,726 (30 June 2019: GB£ 1,810,279,121) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 9,749,521 (30 June 2019: GB£ 16,319,914).

Repurchase agreements (continued)

As at 30 June 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 800,508,755 (30 June 2019: GB£ 755,283,948). Accrued interest as at 30 June 2020 is GB£ 2,086,462 (30 June 2019: GB£ 1,488,560). The repurchase agreements are held with BNP Paribas, Goldman Sachs, Lloyds Bank, Santander 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 30 June 2020 is GB£ 806,887,586 (30 June 2019: GB£ 751,003,290) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 7,156,330 (30 June 2019: GB£ 6,422,251).

As at 30 June 2020, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,390,014,613 (30 June 2019: GB£ 1,416,174,342). Accrued interest as at 30 June 2020 is GB£ 1,383,398 (30 June 2019: GB£ 1,479,514). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, Lloyds Bank, Mizuho International, Morgan Stanley, Santander Bank, ScotiaBank 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 30 June 2020 is GB£ 1,382,417,913 (30 June 2019: GB£ 1,415,188,230) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 11,496,700 (30 June 2019: GB£ 10,496,001).

As at 30 June 2020, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 1,422,263,533 (30 June 2019: GB£ 1,157,811,824). Accrued interest as at 30 June 2020 is GB£ 956,393 (30 June 2019: GB£ 1,249,461). The repurchase agreements are held with BNP Paribas, Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank 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 30 June 2020 is GB£ 1,404,609,079 (30 June 2019: GB£ 1,147,204,408) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 10,838,440 (30 June 2019: GB£ 9,238,219).

As at 30 June 2020, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 246,262,802 (30 June 2019: GB£ 109,538,351). Accrued interest as at 30 June 2020 is GB£ 745,920 (30 June 2019: GB£ 756,329). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, JP Morgan Chase Bank, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland and UBS 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 30 June 2020 is GB£ 253,473,963 (30 June 2019: GB£ 114,688,394) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 1,392,334 (30 June 2019: GB£ 915,830).

As at 30 June 2020, Mercer Synthetic Equity-Linked Real Bond Fund entered into repurchase agreements amounting to GB£ 218,615,736 (30 June 2019: GB£ Nil). Accrued interest as at 30 June 2020 is GB£ 670,385 (30 June 2019: GB£ Nil). The repurchase agreements are held with Barclays Bank, JP Morgan Chase Bank, Lloyds Bank and ScotiaBank. 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 30 June 2020 is GB£ 222,520,215 (30 June 2019: GB£ Nil) 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 AA. Interest charged on these repurchase agreements for the financial period ended 30 June 2020 amounted to GB£ 1,275,295 (30 June 2019: GB£ Nil).

As at 30 June 2020, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 383,770,142 (30 June 2019: GB£ 277,224,654). Accrued interest as at 30 June 2020 is GB£ 595,846 (30 June 2019: GB£ 626,387). The repurchase agreements are held with Barclays Bank, Lloyds Bank and Royal Bank of Canada. 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 30 June 2020 is GB£ 381,520,711 (30 June 2019: GB£ 272,943,162) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 2,580,793 (30 June 2019: GB£ 2,152,254).

Repurchase agreements (continued)

As at 30 June 2020, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 265,091,950 (30 June 2019: GB£ 83,173,568). Accrued interest as at 30 June 2020 is GB£ 854,150 (30 June 2019: GB£ 114,574). The repurchase agreements are held with Barclays Bank, HSBC Bank, Lloyds Bank, JP Morgan Chase Bank, Royal Bank of Canada and ScotiaBank. 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 30 June 2020 is GB£ 264,690,590 (30 June 2019: GB£ 81,681,831) 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 AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 1,768,558 (30 June 2019: GB£ 725,984).

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 30 June 2020, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 8,380,473 (30 June 2019: GB£ Nil). Interest receivable as at 30 June 2020 is GB£ 146 (30 June 2019: GB£ Nil). The reverse repurchase agreements are held with JP Morgan Chase Bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2020 is GB£ 9,153,223 (30 June 2019: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2020 have a credit rating of AAA and AA+. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 43,243 (30 June 2019: GB£ Nil).

As at 30 June 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 106,834,509 (30 June 2019: GB£ Nil). Interest receivable as at 30 June 2020 is GB£ 152,823 (30 June 2019: GB£ Nil). The reverse repurchase agreements as at 30 June 2020 were held with ScotiaBank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2020 is GB£ 114,604,683 (30 June 2019: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2020 had a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 266,306 (30 June 2019: GB£ Nil).

As at 30 June 2020, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 did not enter into reverse repurchase agreements. As at 30 June 2019, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 74,771,375. Interest receivable as at 30 June 2019 was GB£ 8,050. The reverse repurchase agreements as at 30 June 2019 were held with Goldman Sachs and ScotiaBank. The market value of the securities the Sub-Fund had purchased was determined daily and any additional collateral was received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2019 was GB£ 73,694,195 received by the Sub-Fund. Each of the securities that were received as collateral in respect of these reverse repurchase agreements as at 30 June 2019 had a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2019 amounted to GB£ 179,302.

As at 30 June 2020, Mercer Investment Fund 7 did not enter into reverse repurchase agreements. As at 30 June 2019, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 11,283,784. Interest receivable as at 30 June 2019 was GB£ 25,859. The reverse repurchase agreements as at 30 June 2019 were held with Royal Bank of Canada. The market value of the securities the Sub-Fund had purchased was determined daily and any additional collateral was received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2019 was GB£ 11,473,920 received by the Sub-Fund. Each of the securities that were received as collateral in respect of these reverse repurchase agreements as at 30 June 2019 had a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2019 amounted to GB£ 74,054.

As at 30 June 2020, Mercer Synthetic Equity-Linked Real Bond Fund entered into reverse repurchase agreements amounting to GB£ 12,482,501 (30 June 2019: GB£ Nil). Interest receivable as at 30 June 2020 is GB£ 2,667 (30 June 2019: GB£ Nil). The reverse repurchase agreements as at 30 June 2020 were held with 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 30 June 2020 is GB£ 13,303,963 (30 June 2019: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2020 had a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 13,879 (30 June 2019: GB£ Nil).

Net Asset Value comparative tables

	Mercer LDI Fund I Class M-1 €	Mercer LDI Fund I Class M-2 €	Mercer LDI Fund I Class M-8 €	Mercer LS Managed Fund Class M-1 €	Mercer QIF Alternatives Fund Class M-1 £	Mercer Liquid Alternatives Strategies Class I-1 € Hedged
Total NAV						
30 June 2020	€ 53,535,289	€ 28,032,372	€ 2,526,589	€ 68,888,671	GB£ 83,672,163‡	€ 354,915,444
30 June 2019	€ 85,017,153	€ 31,240,739	€ 2,385,530	€ 75,382,222	GB£ 92,557,035‡‡	€ 406,520,455
30 June 2018	€ 69,440,713	€ 3,346,666	€ 3,024,371	€ 74,724,706	GB£ 137,378,052	€ 367,058,896
NAV per share†						
30 June 2020	€ 128.43	€ 125.35	€ 277.67	€ 210.86	GB£ 149.94	€ 97.74
30 June 2019	€ 119.36	€ 116.71	€ 257.92	€ 213.55	GB£ 155.18	€ 107.16
30 June 2018	€ 107.68	€ 105.52	€ 232.45	€ 207.13	GB£ 148.25	€ 111.01
	Mercer Liquid Alternatives Strategies Class I-1 £ Hedged	Mercer Liquid Alternatives Strategies Class I-1 \$ Hedged	Mercer Liquid Alternatives Strategies Class I-1 NZD Hedged	Mercer Liquid Alternatives Strategies Class I-1 SEK Hedged	Mercer Liquid Alternatives Strategies Class M-1 € Hedged	Mercer Liquid Alternatives Strategies Class M-1 £ Hedged
Total NAV						
30 June 2020	GB£ 993,755,622	US\$ 39,514,332	NZD 132,150,438	SEK 79,452,614	€ 4,989,664	GB£ 26,488,152
30 June 2019	GB£ 1,189,578,841	US\$ 32,432,662	NZD 142,909,698	SEK 86,881,111	€ 5,709,712	GB£ 35,948,578
30 June 2018	GB£ 1,222,138,642	US\$ 37,122,115	NZD 132,530,978	SEK 444,543,210	€ 6,277,810	GB£ 38,988,539
NAV per share†						
30 June 2020	GB£ 103.22	US\$ 94.44	NZD 107.07	SEK 891.18	€ 88.99	GB£ 101.07
30 June 2019	GB£ 112.91	US\$ 101.27	NZD 116.38	SEK 976.86	€ 97.84	GB£ 110.87
30 June 2018	GB£ 115.66	US\$ 101.83	NZD 117.53	SEK 1,024.11	€ 101.61	GB£ 113.85
	Mercer Liquid Alternatives Strategies Class M-1 \$ Hedged	Mercer Liquid Alternatives Strategies Class M-2 £ Hedged	Mercer Liquid Alternatives Strategies Class Z-1 € Hedged	Mercer Liquid Alternatives Strategies Class Z-1 AUD Hedged	Mercer Liquid Alternatives Strategies Class I-1 CHF Hedged	Mercer Tailored Fixed Income Fund Class M-1 £
Total NAV						
30 June 2020	-	GB£ 2,002,034	€ 6,484,600	-	CHF 80,639,259	GB£ 1,260,019,772
30 June 2019	-	GB£ 1,996,770	€ 8,306,037	-	CHF 41,690,558	GB£ 1,176,516,064
30 June 2018	US\$ 53,996,379	GB£ 4,582,459	€ 8,561,377	AUD 148,146,132	CHF 44,580,669	GB£ 1,156,996,829
NAV per share†						
30 June 2020	-	GB£ 89.07	€ 101.85	-	CHF 83.82	GB£ 188.49
30 June 2019	-	GB£ 98.42	€ 111.12	-	CHF 92.16	GB£ 169.34
30 June 2018	US\$ 113.86	GB£ 101.84	€ 114.54	AUD 120.57	CHF 95.82	GB£ 157.17

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 1,967,359, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Coler International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, New Forest Investment Fund, Oaktree Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder.

‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 756,261, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Coler International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, New Forest Investment Fund, Oaktree Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder.

Net Asset Value comparative tables (continued)

	Mercer Tailored Fixed Income Fund B Class M-1 £	Mercer Multi-Asset Credit Fund Class M-1 £ Hedged	Mercer Multi-Asset Credit Fund Class M-2 £ Hedged	Mercer Multi-Asset Credit Fund Class M-3 £ Hedged	Mercer Multi-Asset Credit Fund Class M-4 £ Hedged	Mercer Multi-Asset Credit Fund Class M-5 £ Hedged**
Total NAV						
30 June 2020	GB£ 178,027,487	GB£ 669,207,930	GB£ 234,088,881	GB£ 38,827,697	GB£ 8,057,626	-
30 June 2019	GB£ 174,647,027	GB£ 1,249,491,777	GB£ 271,035,677	GB£ 41,030,439	GB£ 10,417,868	GB£ 284
30 June 2018	GB£ 173,314,808	GB£ 1,284,272,234	GB£ 297,071,731	GB£ 38,576,629	GB£ 11,017,509	GB£ 1,298,650
NAV per share†						
30 June 2020	GB£ 156.27	GB£ 115.02	GB£ 113.57	GB£ 112.14	GB£ 110.72	-
30 June 2019	GB£ 147.36	GB£ 119.78	GB£ 118.51	GB£ 117.25	GB£ 116.00	GB£ 107.55
30 June 2018	GB£ 137.65	GB£ 116.38	GB£ 115.38	GB£ 114.39	GB£ 113.40	GB£ 112.42
	Mercer Multi-Asset Credit Fund Class Z-1 AUD Hedged**	Mercer Multi-Asset Credit Fund Class M-2 € Hedged	Mercer Multi-Asset Credit Fund Class M-3 € Hedged	Mercer Multi-Asset Credit Fund Class Z-1 € Hedged	Mercer Multi-Asset Credit Fund Class M-6 € Hedged	Mercer Multi-Asset Credit Fund Class M-1 CHF Hedged
Total NAV						
30 June 2020	-	€ 565,606,400	€ 6,715,408	€ 3,641,763	GB£ 181,270,964	CHF 111,985,942
30 June 2019	AUD 5,263,829	€ 530,060,157	€ 5,979,497	€ 4,072,014	GB£ 275,898,229	CHF 12,358,905
30 June 2018	AUD 244,801,160	€ 472,983,236	€ 2,912,737	€ 5,005,106	GB£ 96,280,333	CHF 12,197,315
NAV per share†						
30 June 2020	-	€ 108.05	€ 107.03	€ 111.78	GB£ 106.07	CHF 106.83
30 June 2019	AUD 128.40	€ 112.48	€ 111.66	€ 115.93	GB£ 111.57	CHF 111.55
30 June 2018	AUD 123.32	€ 110.89	€ 110.28	€ 113.81	GB£ 109.49	CHF 110.22
	Mercer Multi-Asset Credit Fund Class M-2 \$ Hedged	Mercer Multi-Asset Credit Fund Class M-1 JPY Hedged	Mercer Multi-Asset Credit Fund Class M-2 JPY Hedged	Mercer Multi-Asset Credit Fund Class A13-H-0.3200-NOK	Mercer Multi-Asset Credit Fund Class A15-H- 0.4200-D £*	Mercer Multi-Asset Credit Fund Class A20-H- 0.8200-D £*
Total NAV						
30 June 2020	US\$ 318,797,100	¥ 3,028,143,265	¥ 300,666,942	NOK 17,184,270	GB£ 816,832,859	GB£ 187,468,859
30 June 2019	US\$ 38,534,350	¥ 1,186,989,628	¥ 312,247,093	NOK 18,016,760	-	-
30 June 2018	US\$ 33,416,305	¥ 1,659,741,882	¥ 307,307,754	-	-	-
NAV per share†						
30 June 2020	US\$ 116.82	¥ 10,195.47	¥ 10,012.54	NOK 957.80	GB£ 93.74	GB£ 93.85
30 June 2019	US\$ 119.12	¥ 10,567.41	¥ 10,398.17	NOK 1,005.18	-	-
30 June 2018	US\$ 114.04	¥ 10,391.13	¥ 10,246.04	-	-	-
	Mercer Multi-Asset Credit Fund Class Z-1 £ Hedged	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 Class M-2 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 Class M-5 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 Class M-6 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Class M-1 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Class M-2 £
Total NAV						
30 June 2020	-	GB£ 694,054,574	GB£ 124,271,934	GB£ 6,400,684	GB£ 298,866,709	GB£ 392,050,967
30 June 2019	-	GB£ 240,727,615	GB£ 128,515,867	GB£ 4,846,748	GB£ 346,808,373	GB£ 524,206,421
30 June 2018	GB£ 82,638,715	GB£ 95,809,109	GB£ 67,246,882	-	GB£ 226,565,846	GB£ 389,133,819
NAV per share†						
30 June 2020	-	GB£ 198.63	GB£ 131.57	GB£ 127.06	GB£ 150.96	GB£ 244.61
30 June 2019	-	GB£ 186.67	GB£ 123.84	GB£ 120.22	GB£ 122.80	GB£ 199.38
30 June 2018	GB£ 106.68	GB£ 153.71	GB£ 102.24	-	GB£ 100.31	GB£ 163.20

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

Net Asset Value comparative tables (continued)

	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Class M-3 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Class M-5 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 Class M-1 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 Class M-2 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 Class M-3 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 Class M-5 £
Total NAV						
30 June 2020	GB£ 24,729,959	GB£ 296,353,861	GB£ 359,698,781	GB£ 346,162,603	GB£ 405,225,066	GB£ 137,052,214
30 June 2019	GB£ 20,629,102	GB£ 493,334,620	GB£ 275,267,767	GB£ 366,458,967	GB£ 396,581,474	GB£ 128,291,193
30 June 2018	GB£ 45,066,759	GB£ 470,331,777	GB£ 214,995,457	GB£ 187,147,860	GB£ 306,343,510	GB£ 142,526,724
NAV per share†						
30 June 2020	GB£ 229.36	GB£ 200.24	GB£ 191.58	GB£ 259.46	GB£ 218.55	GB£ 289.48
30 June 2019	GB£ 187.02	GB£ 163.87	GB£ 144.74	GB£ 196.39	GB£ 165.51	GB£ 220.03
30 June 2018	GB£ 153.15	GB£ 134.72	GB£ 125.72	GB£ 170.89	GB£ 144.09	GB£ 192.34
	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 Class M-5 £	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 Class M-2 £	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 Class M-5 £	Mercer Investment Fund 1 Class M-1 €	Mercer Select Alternatives Strategies Class M-1 AUD Hedged	Mercer Select Alternatives Strategies Class M-1 NZD Hedged
Total NAV						
30 June 2020	GB£ 618,552,913	GB£ 820,711,011	GB£ 532,344,941	€ 13,484,730,810	AUD 106,546,191	NZD 103,385,029
30 June 2019	GB£ 633,027,157	GB£ 571,859,392	GB£ 475,189,486	€ 13,859,087,089	AUD 537,924,674	NZD 99,820,314
30 June 2018	GB£ 306,707,730	GB£ 460,992,485	GB£ 544,996,082	€ 13,113,050,530	AUD 388,066,582	NZD 89,745,365
NAV per share†						
30 June 2020	GB£ 237.83	GB£ 328.98	GB£ 300.38	€ 123.26	AUD 105.87	NZD 104.02
30 June 2019	GB£ 161.32	GB£ 207.59	GB£ 190.35	€ 127.47	AUD 110.51	NZD 107.79
30 June 2018	GB£ 132.83	GB£ 182.83	GB£ 168.40	€ 122.16	AUD 109.82	NZD 107.00
	Mercer Select Alternatives Strategies Class M-1 £ Hedged	Mercer Tailored Credit Fund 1 Class M-1 £ Distributing	Mercer Tailored Credit Fund 1 Class M-2 £ Distributing	Mercer Tailored Credit Fund 1 Class M-5 £ Distributing	*Mercer Flexible LDI £ Real Enhanced Matching Fund 4 Class M-2 £	**Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 Class M-2 £**
Total NAV						
30 June 2020	GB£ 143,217,414	GB£ 208,415,430	GB£ 5,250,034,313	GB£ 302,450,136	-	-
30 June 2019	GB£ 65,560,426	GB£ 3,167,417,342	GB£ 606,007,006	GB£ 146,629,943	-	GB£ 42,101,626
30 June 2018	GB£ 16,892,697	GB£ 1,662,732,507	GB£ 234,273,013	GB£ 41,700,960	GB£ 12,310,162	GB£ 39,473,500
NAV per share†						
30 June 2020	GB£ 96.28	GB£ 113.48	GB£ 104.89	GB£ 106.50	-	-
30 June 2019	GB£ 100.29	GB£ 107.14	GB£ 99.03	GB£ 100.56	-	GB£ 201.14
30 June 2018	GB£ 101.03	GB£ 102.02	GB£ 94.29	GB£ 95.74	GB£ 138.36	GB£ 167.38

*The Sub-Fund terminated during the financial year ended 30 June 2019.

**The Sub-Fund and share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

Net Asset Value comparative tables (continued)

	Mercer Private Markets Portfolio Class M-1 \$	Mercer Investment Fund 4 Class M-2 £	Mercer Synthetic Equity-Linked Real Bond Fund Class M-3 £	Mercer Synthetic Equity-Linked Real Bond Fund Class M-5 £	Mercer Investment Fund 7 Class M-4 £	Mercer Synthetic Equity-Linked Nominal Bond Fund Class M-2 £
Total NAV						
30 June 2020	US\$ 61,167,685‡	GB£ 1,149,842,019	GB£ 274,172,018	GB£ 9,443,248	GB£ 321,661,107	GB£ 196,380,550
30 June 2019	US\$ 51,260,311‡‡	GB£ 1,041,904,031	GB£ 81,295,517	GB£ 1,774,826	GB£ 399,826,340	GB£ 67,190,784
30 June 2018	US\$ 46,798,947	GB£ 950,574,822	GB£ 35,739,349	-	GB£ 404,462,415	GB£ 70,846,541
NAV per share†						
30 June 2020	US\$ 79.90	GB£ 129.85	GB£ 134.69	GB£ 126.73	GB£ 196.95	GB£ 195.99
30 June 2019	US\$ 66.95	GB£ 113.79	GB£ 121.59	GB£ 115.10	GB£ 129.72	GB£ 141.60
30 June 2018	US\$ 61.13	GB£ 103.06	GB£ 107.44	-	GB£ 113.40	GB£ 119.35
	Mercer Synthetic Equity-Linked Nominal Bond Fund Class M-5 £	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-2 £	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-4 £	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-6 £	Mercer Investment Fund 15 Class M-1 SGD Distributing	Mercer Investment Fund 15 Class M-3 SGD
Total NAV						
30 June 2020	GB£ 31,013,007	GB£ 403,582,268	GB£ 11,051,893	GB£ 2,704,980	SGD 417,449,876	-
30 June 2019	GB£ 10,730,027	GB£ 276,268,131	GB£ 7,759,579	GB£ 2,144,350	SGD 412,065,601	-
30 June 2018	-	GB£ 55,028,871	-	-	-	SGD 153,706,209
NAV per share†						
30 June 2020	GB£ 158.21	GB£ 41.46	GB£ 77.32	GB£ 76.10	SGD 98.45	-
30 June 2019	GB£ 115.11	GB£ 54.13	GB£ 101.16	GB£ 100.02	SGD 100.00	-
30 June 2018	-	GB£ 51.82	-	-	-	SGD 99.81
	Schroder Secured Finance Class M-1 £ Distributing Hedged*	Schroder Secured Finance Class M-7 £ Distributing Hedged	Schroder Secured Finance Class A-17- H-0.5200-D £	Schroder Secured Finance Class M-8 £ Distributing Hedged	Schroder Secured Finance Class Z1-H- 0.0000-D £	Insight Secured Finance Class A17- H-0.520-D £
Total NAV						
30 June 2020	GB£ 56,890,802	GB£ 179,096,370	GB£ 9,479,129	GB£ 5,673,433	GB£ 41,704,390	GB£ 9,286,061
30 June 2019	-	GB£ 90,259,602	GB£ 9,739,920	GB£ 4,366,500	GB£ 42,772,015	GB£ 9,735,961
30 June 2018	-	GB£ 32,664,192	-	-	-	-
NAV per share†						
30 June 2020	GB£ 96.43	GB£ 98.53	GB£ 98.27	GB£ 97.91	GB£ 99.22	GB£ 97.06
30 June 2019	-	GB£ 101.36	GB£ 101.31	GB£ 100.92	GB£ 101.76	GB£ 101.92
30 June 2018	-	GB£ 99.99	-	-	-	-

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 3,081,554, due to the inclusion of updated valuations for the following securities, Anacacia Fund III, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 5,136,296, due to the inclusion of updated valuations for the following securities, Anacacia Fund III, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

Net Asset Value comparative tables (continued)

	Insight Secured Finance Class M-3 £ Distributing Hedged	Insight Secured Finance Class M-7 £ Distributing Hedged	Insight Secured Finance Class M-8 £ Distributing Hedged	Mercer Advantage Balanced Growth Fund Class M-5 SEK	KKR Multi-Asset Credit Class A1-H-0.0200-P €	KKR Multi-Asset Credit Class Z1-H-0.0000-P €**
Total NAV						
30 June 2020	GB£ 56,001,532	GB£ 156,996,197	GB£ 5,568,783	SEK 237,445,333	€ 177,095,629	-
30 June 2019	GB£ 33,452,504	GB£ 82,675,958	GB£ 4,383,114	SEK 96,270,126	€ 185,169,337	GB£ 126,714,604
30 June 2018	-	-	-	-	-	-
NAV per share†						
30 June 2020	GB£ 98.00	GB£ 97.70	GB£ 97.34	SEK 1,085.09	€ 95.25	-
30 June 2019	GB£ 102.48	GB£ 102.37	GB£ 102.18	SEK 1,077.92	€ 99.59	GB£ 100.43
30 June 2018	-	-	-	-	-	-
	KKR Multi-Asset Credit Class Z1-0.0000-D-P €*	KKR Multi-Asset Credit Class Z1-0.0000-P €*	KKR Multi-Asset Credit Class A7-H-0.1550-P JPY*	Mercer Euro Long Real LDI Fund Class A9-0.2000 €	Mercer Euro Long Real LDI Fund Class A14-0.4000 €	Mercer Euro Long Real LDI Fund Class A17-0.6000 €*
Total NAV						
30 June 2020	GB£ 184,663,970	GB£ 207,728,253	¥ 1,925,493,251	€ 84,975,129	€ 70,960,651	€ 2,426,173
30 June 2019	-	-	-	€ 24,291,646	€ 35,293,657	-
30 June 2018	-	-	-	-	-	-
NAV per share†						
30 June 2020	GB£ 95.05	GB£ 97.07	¥ 10,697.18	€ 132.04	€ 127.87	€ 108.22
30 June 2019	-	-	-	€ 111.41	€ 108.10	-
30 June 2018	-	-	-	-	-	-
	Mercer Dynamic Asset Allocation Fund Class A11-H-0.2450 €	Mercer Dynamic Asset Allocation Fund Class A11-H-0.2450 £	Mercer Dynamic Asset Allocation Fund Class A15-H-0.4200 €	Mercer Dynamic Asset Allocation Fund Class A15-H-0.4200 £	Mercer Dynamic Asset Allocation Fund Class A20-H-0.8200 £	Mercer Dynamic Asset Allocation Fund Class A1-H-0.0200 JPY*
Total NAV						
30 June 2020	€ 14,738,259	GB£ 161,539,300	€ 6,704,909	GB£ 71,279,291	GB£ 9,287,872	¥ 68,095,900
30 June 2019	€ 8,333,795	GB£ 72,001,152	€ 3,641,259	GB£ 35,596,017	GB£ 4,902,696	-
30 June 2018	-	-	-	-	-	-
NAV per share†						
30 June 2020	€ 98.97	GB£ 99.68	€ 98.74	GB£ 99.46	GB£ 98.93	¥ 9,489.45
30 June 2019	€ 101.79	GB£ 102.21	€ 101.73	GB£ 102.15	GB£ 102.01	-
30 June 2018	-	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 17 to the financial statements.

Net Asset Value comparative tables (continued)

	Mercer Dynamic Asset Allocation Fund Class A17-H-0.5200-D £*	Mercer Euro Long Nominal LDI Fund Class A14-0.4000 €	Mercer Euro Long Nominal LDI Fund Class A17-0.6000 €*	Mercer Global Dynamic Multi Asset Fund Class A4-0.1000 JPY*	Mercer Euro Medium Nominal LDI Fund Class A14-0.4000 €*	Mercer Euro Medium Nominal LDI Fund Class A17-0.6000 €*
Total NAV						
30 June 2020	GB£ 4,646,684	€ 44,658,595	€ 472,273	¥ 2,429,448,114	€ 23,595,036	€ 452,856
30 June 2019	-	€ 32,239,235	-	-	-	-
30 June 2018	-	-	-	-	-	-
NAV per share†						
30 June 2020	GB£ 94.45	€ 165.87	€ 123.35	¥ 9,961.66	€ 118.64	€ 118.90
30 June 2019	-	€ 121.73	-	-	-	-
30 June 2018	-	-	-	-	-	-
	Mercer Investment Fund 18 Class A1-0.0650 \$*	Mercer Investment Fund 18 Class A1-H-0.0850 £*	Mercer Multi Asset Balanced Growth Fund Class A21-1.2300 \$*			
Total NAV						
30 June 2020	US\$ 310,653,213	GB£ 18,561,653	US\$ 39,850,068			
30 June 2019	-	-	-			
30 June 2018	-	-	-			
NAV per share†						
30 June 2020	US\$ 103.13	GB£ 101.65	US\$ 108.51			
30 June 2019	-	-	-			
30 June 2018	-	-	-			

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 17 to the financial statements.

†dealing NAV.

Exchange rates

The applicable financial year end exchange rates used were as follows:

	As at 30 June 2020	As at 30 June 2019
	Exchange rate to €	Exchange rate to €
Argentine Peso	79.1295	48.2658
Australian Dollar	1.6313	1.6228
Brazilian Real	6.1670	4.3646
British Pound	0.9090	0.8948
Canadian Dollar	1.5297	1.4881
Chilean Peso	921.6569	773.1885
Chinese Yuan Renminbi Offshore	7.9381	-
Chinese Yuan Renminbi Onshore	7.9453	7.8216
Colombian Peso	4,199.7724	3,652.1329
Czech Koruna	26.6425	25.4440
Danish Krone	7.4532	-
Egyptian Pound	18.1276	19.0123
Ghanaian Cedi	6.4974	-
Hong Kong Dollar	8.7049	8.8969
Hungarian Forint	354.4400	322.7752
Indian Rupee	84.8020	78.6085
Indonesian Rupiah	16,044.1982	16,088.4028
Israeli Shekel	3.8872	-
Japanese Yen	121.1710	122.6944
Kenyan Shilling	119.6716	-
Malaysian Ringgit	4.8127	4.0761
Mexican Peso	25.9526	21.8782
New Zealand Dollar	1.7447	1.6955
Norwegian Krone	10.8350	9.7095
Pakistani Rupee	188.5769	181.9234
Peruvian Nouveau Sol	3.9709	3.7443
Philippines Peso	55.9610	58.3464
Polish Zloty	4.4428	4.2468
Qatari Rial	4.0894	4.1467
Romanian Leu	4.8398	-
Russian Ruble	80.0294	71.8298
Saudi Arabia Riyal	4.2129	4.2708
Singapore Dollar	1.5669	1.5407
South African Rand	19.5147	16.0585
South Korean Won	1,350.9810	1,314.9159
Swedish Krona	10.4640	10.5660
Swiss Franc	1.0642	1.1103
Taiwan Dollar	33.1380	35.3706
Thai Baht	34.7138	34.9242
Turkish Lira	7.6989	6.5868
UAE Dirham	4.1255	4.1830
United States Dollar	1.1232	1.1388
Vietnamese Dong	26,063.8196	-

The applicable average exchange rates used were as follows:

	Financial Year ended	Financial Year ended
	30 June 2020	30 June 2019
	Exchange rate to €	Exchange rate to €
British Pound	0.8777	0.8815
Japanese Yen	119.5554	-
Singapore Dollar	1.5320	1.5547
Swedish Krona	10.6543	10.4307
United States Dollar	1.1056	1.1405

Remuneration Policy

As part of its authorisation as an AIFM, Mercer Global Investments Management Limited ("MGIM", the "AIFM") has implemented a Remuneration Policy consistent with the European Securities and Markets Authority's ("ESMA") remuneration guidelines and in particular the provisions of Annex II of Directive 2011/61/EU.

Due to the size, nature and lack of complexity of MGIM, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the Mercer Group Remuneration Committee will oversee the remuneration process. MGIM has adopted a delegation model and this model leverages off the skills, experience, and knowledge of specialised staff employed by Mercer Global Investments Europe Limited ("MGIE"), as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. The Group Remuneration Policy is applicable to both MGIM and MGIE and is relevant to all full and part time employees whether permanent, contracting or temporary and any persons directly or indirectly linked to them by control.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the AIFs and is in line with the business strategy, objectives, values and interests of MGIM and the AIFs. MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the AIF. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk.

Quantitative Remuneration Disclosure

MGIM is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with the AIFM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the AIFM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the AIF.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the AIF is included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the AIF according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the AIF in respect of the financial year ending 30 June 2020 is € 7,101,907 (30 June 2019: € 6,197,596). This figure is comprised of fixed remuneration of € 5,591,136 (30 June 2019: € 4,933,318) and variable remuneration of € 1,510,771 (30 June 2019: € 1,264,278). There were a total of 169 (30 June 2019: 125) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the AIF in respect of the financial year ending 30 June 2020, to its senior management was € 4,588,150 (30 June 2019: € 3,880,463), and to members of its staff whose actions have a material impact on the risk profile of the AIF was € 1,101,875 (30 June 2019: € 865,090).

Securities Financing Transactions

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company's annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions.

Under Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires AIF investment companies to provide the following information on the use made of SFTs.

The collateral received pursuant to SFTR Techniques may be re-used by a Sub-Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the AIFM and as further described in the relevant Supplement.

Sub-Fund Name: Mercer Tailored Fixed Income Fund**Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (487,955,850)
% of Net Assets	(38.73)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Citigroup
Value of outstanding transactions	GB£ (96,358,997)
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ (13,145,452)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (184,451,924)
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ (5,431,702)
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (69,011,009)
Country of establishment	Canada
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (41,533,662)
Country of establishment	United Kingdom
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (28,414,954)
Country of establishment	Canada
Counterparty name	Societe Generale
Value of outstanding transactions	GB£ (21,694,150)
Country of establishment	France
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (27,914,000)
Country of establishment	Canada

*The above is a complete list of counterparties.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)

Repurchase Transactions (continued)

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (128,365,332)
3 months to 1 year	GB£ (359,590,518)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 19,273,367
Open Maturity	-

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)

Repurchase Transactions (continued)

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 19,273,367

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 19,273,367
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs/TRSs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 104,599,165	GB£ 13,197,600	GB£ 190,353,007	GB£ 5,997,914	GB£ 69,127,524
Counterparty	Citigroup	JP Morgan Chase Bank	Lloyds Bank	Morgan Stanley	Royal Bank of Canada
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 45,238,795	GB£ 30,285,357	GB£ 22,016,400	GB£ 28,991,800	
Counterparty	Royal Bank of Scotland	Scotia Bank	ScotiaBank	Toronto Dominion Bank	
% held in segregated accounts	n/a	n/a	n/a	n/a	
% held in pooled accounts	100%	100%	100%	100%	
% held in other accounts	n/a	n/a	n/a	n/a	
Total	100%	100%	100%	100%	

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Repurchase Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (4,523,172)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (4,523,172)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ 720,420
% of Net Assets	0.06%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 720,420
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFTs & TRSs

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	GB£ 720,420
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	Not rated
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	n/a
Cash Collateral	GB£ 640,000

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Total Return Swaps (continued)****8. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	-
Gains/Losses*	GB£ 720,420
Costs incurred**	-
Net returns	GB£ 720,420

*Amount includes only unrealised gains since the swaps were entered into as at 30 June 2020.

**Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund B****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (13,368,360)
% of Net Assets	(7.52)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (3,719,142)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (5,639,059)
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ (458,352)
Country of establishment	United States of America

Counterparty name	UBS Bank
Value of outstanding transactions	GB£ (3,551,807)
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (4,010,158)
1 to 3 months	GB£ (3,719,142)
3 months to 1 year	GB£ (5,639,060)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund B (continued)****Repurchase Transactions (continued)****6. Currency of Collateral**

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 403,399
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 403,399

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 403,399
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs/TRSs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 3,743,129	GB£ 5,821,030	GB£ 511,620	GB£ 3,922,420
Counterparty	Bank of America	Lloyds Bank	Morgan Stanley	UBS Bank
% held in segregated accounts	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund B (continued)****Repurchase Transactions (continued)****12. Returns and costs of the SFTs & TRSs**

Loss incurred	GBP (126,963)
Gains/Losses	-
Costs incurred*	-
Net returns	GBP (126,963)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ 11,489,129
% of Net Assets	0.38%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 11,489,129
% of Total Lendable Assets	3.93%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 4,278,966
Country of establishment	United Kingdom

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 692,341
Country of establishment	France

Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 5,884,701
Country of establishment	Switzerland

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 633,121
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	GB£ 11,489,129
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)

Securities Lending Transactions (continued)

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 66,296
1 to 3 months	GB£ 727,854
3 months to 1 year	GB£ 2,376,778
Greater than 1 year	GB£ 9,002,281
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 236,493
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 1,369,078
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 9,336,470
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 935,852
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 295,316

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 12,173,209
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GBP (5,967,343)
% of Net Assets	(0.19)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GBP (5,967,343)
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	GBP 951,661
1 week to 1 month	GBP (12,947,301)
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GBP 6,028,297
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GBP

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GBP 13,301,395
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 3,096,028
Collateral Issuer	Punch Taverns Finance B
Volume of collateral received	GB£ 4,148,172
Collateral Issuer	United Kingdom
Volume of collateral received	GB£ 1,390,948
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 4,666,247

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 13,301,395
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 20,025,335
Counterparty	JP Morgan Chase Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Loss incurred	GB£ (162,475)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (162,475)

*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Repurchase and reverse repurchase transactions details disclosed in the table above have been netted.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GBP (8,081,655)
% of Net Assets	(0.27)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Credit Suisse
Value of outstanding transactions	GBP (448,833)
Country of establishment	Switzerland

Counterparty name	Goldman Sachs
Value of outstanding transactions	GBP (5,149,949)
Country of establishment	United States of America

Counterparty name	Morgan Stanley
Value of outstanding transactions	GBP (752,275)
Country of establishment	United States of America

Counterparty name	Societe Generale
Value of outstanding transactions	GBP (1,730,598)
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GBP (8,081,655)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GBP

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Short Sale Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Returns and costs of the SFTs & TRSs

Sub-Fund	
Loss incurred	GB£ (5,210)
Gains/Losses	-
Costs incurred	-
Net returns	GB£ (5,210)

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (4,040,565,464)
% of Net Assets	(489.93)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (694,939,760)
Country of establishment	United States of America

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (790,226,724)
Country of establishment	France

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (482,976,787)
Country of establishment	Canada

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (519,447,589)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (194,609,897)
Country of establishment	United Kingdom

Counterparty name	Mizuho International
Value of outstanding transactions	GB£ (135,462,366)
Country of establishment	United Kingdom

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (260,933,536)
Country of establishment	Canada

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (329,422,877)
Country of establishment	Spain

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (294,541,273)
Country of establishment	Canada

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (182,917,390)
Country of establishment	Canada

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	GB£ (721,706,939)
1 week to 1 month	-
1 to 3 months	GB£ (1,679,140,227)
3 months to 1 year	GB£ (1,639,718,298)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 19,482,238
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 19,482,238

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)****Repurchase Transactions (continued)****10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 19,482,238
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 695,729,593	GB£ 113,235,524	GB£ 792,990,642	GB£ 483,773,029	GB£ 521,984,537
Counterparty	Bank of America Merrill Lynch	Bank of Montreal	BNP Paribas	Canadian Imperial Bank of Commerce	Goldman Sachs
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 43,920,945	GB£ 196,138,231	GB£ 136,853,968	GB£ 262,088,732	GB£ 336,394,285
Counterparty	HSBC Bank	Lloyds Bank	Mizuho International	Royal Bank of Canada	Santander Bank
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 298,720,301	GB£ 186,105,397			
Counterparty	ScotiaBank	Toronto Dominion Bank			
% held in segregated accounts	n/a	n/a			
% held in pooled accounts	100%	100%			
% held in other accounts	n/a	n/a			
Total	100%	100%			

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Loss incurred	GB£ (14,441,238)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (14,441,238)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (1,642,756,153)
% of Net Assets	(162.33)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (202,606,847)
Country of establishment	United States of America

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (137,861,872)
Country of establishment	France

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (256,409,589)
Country of establishment	United States of America

Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (282,921,741)
Country of establishment	United Kingdom

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (170,743,749)
Country of establishment	United Kingdom

Counterparty name	Mizuho International
Value of outstanding transactions	GB£ (101,196,949)
Country of establishment	United Kingdom

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (251,334,726)
Country of establishment	Spain

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (239,680,680)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (999,495,660)
3 months to 1 year	GB£ (643,260,493)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 55,565,972
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 55,565,972

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)

Repurchase Transactions (continued)

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 55,565,972
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 208,182,324	GB£ 141,309,796	GB£ 264,483,926	GB£ 296,193,510	GB£ 175,311,431
Counterparty	Bank of America				
	Merrill Lynch	BNP Paribas	Goldman Sachs	HSBC Bank	Lloyds Bank
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 104,063,558	GB£ 264,331,343	GB£ 244,744,810		
Counterparty	Mizuho International	Santander Bank	ScotiaBank		
% held in segregated accounts	n/a	n/a	n/a		
% held in pooled accounts	100%	100%	100%		
% held in other accounts	n/a	n/a	n/a		
Total	100%	100%	100%		

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Loss incurred	GB£ (9,749,521)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (9,749,521)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (693,674,246)
% of Net Assets	(55.58)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (204,040,146)
Country of establishment	France

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (216,992,250)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (100,826,457)
Country of establishment	United Kingdom

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (167,192,288)
Country of establishment	Spain

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ 106,834,509
Country of establishment	Canada

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (111,457,614)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	GB£ (451,644,558)
1 week to 1 month	GB£ (187,759,890)
1 to 3 months	GB£ 79,024,149
3 months to 1 year	GB£ (133,293,947)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 219,275,619
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 219,275,619

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)

Repurchase and Reverse Repurchase Transactions (continued)

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 219,275,619
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 222,433,052	GB£ 249,594,125	GB£ 109,431,765	GB£ 195,715,873	GB£ 8,187,322
Counterparty	BNP Paribas	Goldman Sachs	Lloyds Bank	Santander Bank	ScotiaBank
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 126,281,123				
Counterparty	Toronto Dominion Bank				
% held in segregated accounts	n/a				
% held in pooled accounts	100%				
% held in other accounts	n/a				
Total	100%				

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Loss incurred	GB£ (6,890,024)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (6,890,024)

*Transactions costs relating to the repurchase agreements and reverse repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Repurchase and reverse repurchase transactions details disclosed in the table above have been netted.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (1,390,014,613)
% of Net Assets	(224.72)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (58,966,001)
Country of establishment	United States of America

Counterparty name	Bank of Montreal
Value of outstanding transactions	GB£ (222,353,546)
Country of establishment	Canada

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (352,124,867)
Country of establishment	France

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (64,104,366)
Country of establishment	Canada

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (160,948,337)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (84,234,911)
Country of establishment	United Kingdom

Counterparty name	Mizuho International
Value of outstanding transactions	GB£ (154,355,791)
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ (24,005,904)
Country of establishment	United States of America

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (119,502,727)
Country of establishment	Canada

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (133,759,800)
Country of establishment	Canada

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)

Repurchase Transactions (continued)

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	GB£ (383,937,229)
1 week to 1 month	-
1 to 3 months	GB£ (526,789,993)
3 months to 1 year	GB£ (479,287,391)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 17,843,733
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 17,843,733

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 17,843,733
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 58,172,261	GB£ 223,142,000	GB£ 357,927,200	GB£ 63,690,300	GB£ 159,548,835
Counterparty	Bank of America Merrill Lynch	Bank of Montreal	BNP Paribas	Canadian Imperial Bank of Commerce	Goldman Sachs
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 84,065,561	GB£ 153,986,710	GB£ 25,052,800	GB£ 15,658,000	GB£ 120,224,131
Counterparty	Lloyds Bank	Mizuho International	Morgan Stanley	Santander Bank	ScotiaBank
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 138,793,848				
Counterparty	Toronto Dominion Bank				
% held in segregated accounts	n/a				
% held in pooled accounts	100%				
% held in other accounts	n/a				
Total	100%				

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Loss incurred	GB£ (11,496,700)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (11,496,700)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (1,422,263,533)
% of Net Assets	(105.13)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (198,790,183)
Country of establishment	France

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (267,152,743)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (303,422,632)
Country of establishment	United Kingdom

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (77,321,312)
Country of establishment	Canada

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (193,340,127)
Country of establishment	Spain

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (178,421,330)
Country of establishment	Canada

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (203,815,206)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	GB£ (197,025,401)
1 week to 1 month	-
1 to 3 months	GB£ (647,812,950)
3 months to 1 year	GB£ (577,425,182)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 34,310,451
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 34,310,451

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)

Repurchase Transactions (continued)

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 34,310,451
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 206,988,400	GB£ 263,352,927	GB£ 315,883,640	GB£ 76,786,102	GB£ 194,222,921
Counterparty	BNP Paribas	Goldman Sachs	Lloyds Bank	Royal Bank of Canada	Santander Bank
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total		100%	100%	100%	100%
100%					
Total Value of Collateral pledged	GB£ 177,540,000	GB£ 204,145,540			
Counterparty	ScotiaBank	Toronto Dominion Bank			
% held in segregated accounts	n/a	n/a			
% held in pooled accounts	100%	100%			
% held in other accounts	n/a	n/a			
Total	100%	100%			

12. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (10,838,440)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (10,838,440))

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 1****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	€ 23,377,067
% of Net Assets	0.17%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 23,377,067
% of Total Lendable Assets	0.36%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	€ 6,090,315
Country of establishment	United States of America

Counterparty name	Citigroup
Value of outstanding transactions	€ 3,890,250
Country of establishment	United States of America

Counterparty name	Credit Suisse
Value of outstanding transactions	€ 3,906,893
Country of establishment	Switzerland

Counterparty name	Goldman Sachs
Value of outstanding transactions	€ 3,717,393
Country of establishment	United States of America

Counterparty name	HSBC Bank
Value of outstanding transactions	€ 1,163,912
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ 2,062,746
Country of establishment	United States of America

Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 1,052,097
Country of establishment	United States of America

Counterparty name	UBS Bank
Value of outstanding transactions	€ 1,493,461
Country of establishment	Switzerland

*The above is a complete list of counterparties.

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Investment Fund 1 (continued)
Securities Lending Transactions (continued)

4. Settlement clearing for each type of SFT & TRS:		Tri-party/Bi-Party
5. Maturity tenor of the SFTs & TRSs		
Open Maturity		€ 23,377,067
6. Type and Quality of Collateral		
Collateral Type		Bond
Collateral Quality/Rating:		
Cash		-
Bonds		A/AA/AAA
Equities		-
Other		-
7. Currency of Collateral		US\$
8. Maturity tenor of the Collateral received		
Less than 1 day		-
1 day to 1 week		€ 48,335
1 week to 1 month		€ 506,171
1 to 3 months		€ 191,624
3 months to 1 year		€ 1,525,645
Greater than 1 year		€ 22,442,430
Open Maturity		-
9. Ten largest Collateral Issuers*		
Collateral Issuer	Canada (Government of)	
Volume of collateral received		€ 289,062
Collateral Issuer	Federal Republic of Germany (Government of)	
Volume of collateral received		€ 992,833
Collateral Issuer	French Republic (Government of)	
Volume of collateral received		€ 5,061,919
Collateral Issuer	Japan (Government of)	
Volume of collateral received		€ 945,973
Collateral Issuer	Kingdom of Belgium (Government of)	
Volume of collateral received		€ 334,968
Collateral Issuer	Kingdom of Netherlands (Government of)	
Volume of collateral received		€ 728,890
Collateral Issuer	United Kingdom (Government of)	
Volume of collateral received		€ 589,011
Collateral Issuer	United States of America (Government of)	
Volume of collateral received		€ 15,771,549

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 1 (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 24,714,205
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	€ 132,022
Gains/Losses	-
Costs incurred	€ 13,202
Net returns	€ 118,820
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	€ 13,202
Gains/Losses	-
Costs incurred*	-
Net returns	€ 13,202
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Credit Fund 1 (continued)****Securities Lending Transactions (continued)****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ 41,949,355
% of Net Assets	0.73%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 41,949,355
% of Total Lendable Assets	0.81%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 32,398,821
Country of establishment	United Kingdom

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 1,501,336
Country of establishment	France

Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 735,350
Country of establishment	Switzerland

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ 2,392,791
Country of establishment	United States of America

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 4,921,057
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-Party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	GB£ 41,949,355
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Credit Fund 1 (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

€/GB£/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 277,051
1 to 3 months	GB£ 2,545,718
3 months to 1 year	GB£ 14,827,628
Greater than 1 year	GB£ 26,101,826
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 2,070,668
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 8,690,981
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 17,673,009
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 5,336,276
Collateral Issuer	Sweden (Government of)
Volume of collateral received	GB£ 25,978
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 8
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 9,955,303

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Credit Fund 1 (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 43,752,223
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ 3,532,578
% of Net Assets	0.31%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 3,532,578
% of Total Lendable Assets	1.23%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 2,223,925
Country of establishment	United Kingdom

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 97,929
Country of establishment	France

Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 1,210,724
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-Party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	GB£ 3,532,578
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 19,343
1 to 3 months	GB£ 105,690
3 months to 1 year	GB£ 1,229,968
Greater than 1 year	GB£ 2,372,169
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 122,913
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 704,781
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 2,262,681
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 486,394
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 150,401

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 3,727,170
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs**

Income received	GB£ 570
Gains/Losses	-
Costs incurred	GB£ 57
Net returns	GB£ 513
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 57
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 57
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (246,262,802)
% of Net Assets	(21.42)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (86,999,501)
Country of establishment	United States of America

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (22,852,311)
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ (19,227,720)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (91,810,907)
Country of establishment	United Kingdom

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (2,603,328)
Country of establishment	Canada

Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (19,816,824)
Country of establishment	United Kingdom

Counterparty name	UBS Bank
Value of outstanding transactions	GB£ (2,952,211)
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	GB£ (67,063,034)
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	GB£ (179,199,768)
Greater than 1 year	-
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Repurchase Transactions (continued)****5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 2,605,134
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 2,605,134

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 2,605,134
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 93,390,372	GB£ 23,991,654	GB£ 19,698,202	GB£ 93,237,457	GB£ 2,627,395
Counterparty	Bank of America Merrill Lynch	Barclays Bank	JP Morgan Chase Bank	Lloyds Bank	Royal Bank of Canada
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 20,198,706	GB£ 2,935,311			
Counterparty	Royal Bank of Scotland	UBS Bank			
% held in segregated accounts	n/a	n/a			
% held in pooled accounts	100%	100%			
% held in other accounts	n/a	n/a			
Total	100%	100%			

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Loss incurred	GB£ (1,392,334)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (1,392,334)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ 43,316,119
% of Net Assets	3.77 %

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 14,666,416
Country of establishment	United States of America

Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 3,576,295
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 2,358,756
Country of establishment	United States of America

Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 22,714,652
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 3,576,295
1 to 3 months	-
3 months to 1 year	GB£ 37,381,068
Greater than 1 year	GB£ 2,358,756
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 4 (continued)****Total Return Swaps (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 6,042,279
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 6,042,279

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 6,042,279
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 20,736,790	GB£ 195,359
Counterparty	HSBC Bank	UBS Bank
% held in segregated accounts	n/a	n/a
% held in pooled accounts	100%	100%
% held in other accounts	n/a	n/a
Total	100%	100%

12. Returns and costs of the SFTs & TRSs

Income received	-
Gains/Losses†	GB£ 43,316,119
Costs incurred*	-
Net returns	GB£ 43,316,119

†Amount includes only unrealised gains since the swaps were entered into as at 30 June 2020.

*Transactions costs relating to the total return swaps agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Synthetic Equity-Linked Real Bond Fund****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (206,133,235)
% of Net Assets	(72.68)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (73,332,858)
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ (42,133,905)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (83,526,400)
Country of establishment	United Kingdom

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (7,140,072)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (65,785,551)
3 months to 1 year	GB£ (140,347,684)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
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Collateral Quality/Rating:

Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Synthetic Equity-Linked Real Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 33,842,313
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 33,842,313

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 33,842,313
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 82,343,011	GB£ 52,978,561	GB£ 100,160,736	GB£ 7,576,257
Counterparty	Barclays Bank	JP Morgan Chase Bank	Lloyds Bank	ScotiaBank
% held in segregated accounts	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Synthetic Equity-Linked Real Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GBP (1,261,416)
Gains/Losses	-
Costs incurred*	-
Net returns	GBP (1,261,416)

*Transactions costs relating to the repurchase and reverse repurchase agreements are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 7****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (383,770,142)
% of Net Assets	(119.31)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (153,411,044)
Country of establishment	United Kingdom

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (222,890,355)
Country of establishment	United Kingdom

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (7,468,743)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (106,320,127)
3 months to 1 year	GB£ (277,450,015)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Investment Fund 7 (continued)

Repurchase Transactions (continued)

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 15,473,168
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 15,473,168

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 15,473,168
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 155,807,890	GB£ 233,611,854	GB£ 7,574,135
Counterparty	Barclays Bank	Lloyds Bank	Royal Bank of Canada
% held in segregated accounts	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%
% held in other accounts	n/a	n/a	n/a
Total	100%	100%	100%

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 7 (continued)****Repurchase Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (2,580,793)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (2,580,793)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 7 (continued)****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (12,165,310)
% of Net Assets	(3.78)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Deutsche Bank
Value of outstanding transactions	GB£ (12,165,310)
Country of establishment	Germany

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 to 3 months	-
3 months to 1 year	GB£ (12,165,310)
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 7 (continued)****Short Sale Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Returns and costs of the SFTs & TRSs

Income received	GB£ 222,830
Gains/losses	-
Costs incurred	-
Net returns	GB£ 222,830

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Synthetic Equity-Linked Nominal Bond Fund****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ (265,091,950)
% of Net Assets	(116.58)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (85,448,526)
Country of establishment	United Kingdom

Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (30,060,355)
Country of establishment	United Kingdom

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ (37,288,325)
Country of establishment	United States of America

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (100,930,119)
Country of establishment	United Kingdom

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (7,052,930)
Country of establishment	Canada

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (4,311,695)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (73,544,909)
3 months to 1 year	GB£ (191,547,041)
Greater than 1 year	-
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)****Repurchase Transactions (continued)****5. Type and Quality of Collateral**

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 20,827,250
Open maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 20,827,250

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 20,827,250
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)

Repurchase Transactions (continued)

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of collateral pledged	GB£ 92,829,763	GB£ 31,688,303	GB£ 42,823,296	GB£ 104,681,937	GB£ 8,317,931
Counterparty	Barclays Bank	HSBC Bank	JP Morgan Chase Bank	Lloyds Bank	Royal Bank of Canada
% held in segregated accounts	n/a	n/a	n/a	n/a	n/a
% held in pooled accounts	100%	100%	100%	100%	100%
% held in other accounts	n/a	n/a	n/a	n/a	n/a
Total	100%	100%	100%	100%	100%
Total Value of Collateral pledged	GB£ 5,176,610				
Counterparty	ScotiaBank				
% held in segregated accounts	n/a				
% held in pooled accounts	100%				
% held in other accounts	n/a				
Total	100%				

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Loss incurred	GB£ (1,768,558)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (1,768,558)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.